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WRITER'S DIRECT DIAL NUMBER

(212) 474-1820

20045

0

May 6, 1996

Dear Mr. Williams:

In accordance with 49 U.S.C. §11301, we submit herewith for recording with the Surface Transportation Board original counterparts of the document described below.

This document is a Memorandum of Lease Agreement, a "primary document", dated as of May 1, 1996.

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 Board, stamped with the recordation data, to the undersigned at the address shown above.

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

Counterparts - John

RECEIVED
SURFACE TRANSPORTATION
BOARD

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JOHN T. GAFFNEY
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SANDRA C. GOLDSTEIN
PAUL MICHALSKI
THOMAS G. RAFFERTY
MICHAEL S. GOLDMAN
GEORGE W. BILICIC, JR.
RICHARD HALL

Memorandum of Lease Agreement dated as of May 1, 1996, 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 69 locomotives.

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,



Michael Rice

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
12th and Constitution Avenue, N.W.
Washington, D. C. 20423

Encl.

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

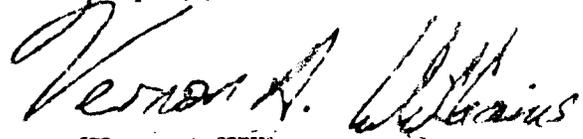
5/7/96

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 5/7/96 at 11:50AM, and assigned recordation number(s). 20045, 20045-A, 20046, 20047, 20047-A, and 20048.

Sincerely yours,

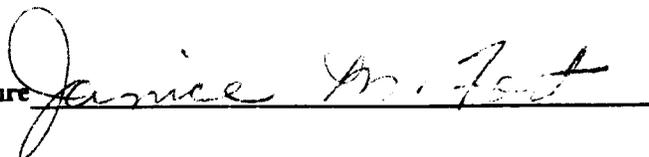


Vernon A. Williams
Secretary

Enclosure(s)

\$ 126.00 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

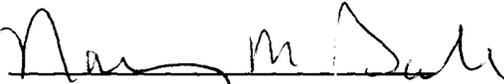


MEMORANDUM OF LEASE AGREEMENT dated as of May 1, 1996, between FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, not in its individual capacity but solely as trustee under a Trust Agreement dated as of the date hereof with General Electric Capital Corporation (hereinafter, in such capacity, called the **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 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 
ASSISTANT VICE PRESIDENT

UNION PACIFIC RAILROAD COMPANY

by 
Assistant Treasurer

SCHEDULE A
(Transaction dated May 1, 1996,
General Electric Capital Corporation)

| <u>Description</u> | <u>Reporting Marks</u> | <u>Road Numbers</u> |
|--|------------------------|--------------------------|
| General Electric model AC4400 CW diesel-electric locomotives | | 6758--6826, inclusive |

SCHEDULE A
(Transaction dated May 1, 1996,
General Electric Capital Corporation)

| <u>Description</u> | <u>Reporting Marks</u> | <u>Road Numbers</u> |
|--|------------------------|--------------------------|
| General Electric model AC4400 CW diesel-electric locomotives | | 6758--6826, inclusive |

SCHEDULE A
(Transaction dated May 1, 1996,
General Electric Capital Corporation)

| <u>Description</u> | <u>Reporting Marks</u> | <u>Road Numbers</u> |
|--|------------------------|--------------------------|
| General Electric model AC4400 CW diesel-electric locomotives | | 6758--6826, inclusive |