

#32

LAW OFFICES

ROSS & HARDIES 2-058 ~~AD 25~~ 17717 ~~FILED 1425~~

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE
CHICAGO, ILLINOIS 60601-7567
312-558-1000

FEB 27 1992 - 3 20 PM

INTERSTATE COMMERCE COMMISSION
NEW YORK, NEW YORK 10017-4608
212-949-7075

580 HOWARD AVENUE
SOMERSET, NEW JERSEY 08875-6739
201-563-2700

888 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006-4103
~~RECORDED 30~~ ~~FILED 1425~~

TWX NUMBER
910-22 1154
TELECOPIER
312-750-8600

SUSAN G. LICHTENFELD

February 25, 1992

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue
Washington, D.C. 20423

FEB 27 1992 - 3 20 PM
RECEIVED
FEB 26 1992
INTERSTATE COMMERCE COMMISSION
17717-A
FEB 27 1992 - 3 20 PM
INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are four fully executed and acknowledged copies of the Security Agreement-Trust Deed (the "Security Agreement"), dated as of February 1, 1992, between First Security Bank of Utah, National Association, as Owner-Trustee under Cypress Equipment Fund, Ltd. Trust No. 92-1, and State Street Bank and Trust Company of Connecticut, National Association, as Security Trustee, a primary document, as defined in the Commission's Rules for the Recordation of Documents.

Also enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are four fully executed and acknowledged copies of the Security Agreement-Trust Deed Supplement No. 1 (the "Supplement") dated February 25, 1992 between First Security Bank of Utah, National Association, as Owner-Trustee under Cypress Equipment Fund, Ltd. Trust No. 92-1, and State Street Bank and Trust Company of Connecticut, National Association, as Security Trustee, a secondary document as defined in the Commission's Rules for the Recordation of Documents. The Supplement relates to the above-described Security Agreement.

County parts to Kelly...

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NOTORIAL PUBLIC

Mr. Sidney L. Strickland, Jr.
February 25, 1992
Page 2

The names and addresses of the parties to the enclosed Security Agreement and Supplement are:

Owner-Trustee: First Security Bank of Utah,
(Debtor) National Association, as Owner-
Trustee under Cypress Equipment
Fund, Ltd. Trust No. 92-1
79 South Main Street
Salt Lake City, Utah 84111

Security Trustee: State Street Bank and Trust Company
(Secured Party) of Connecticut, National Association
750 Main Street
Suite 1114
Hartford, CT 06103

A description of the railroad equipment covered by the enclosed documents is 23 SD-45 locomotives bearing marks and numbers SP 6767 through 6773, SP 6775 through 6780, SP 7489 through SP 7492, SP 7495 through SP 7498, and SP 7565 through SP 7566, all inclusive.

Also enclosed are two checks in the amount of \$16.00 each payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return three stamped original copies of each of the enclosed documents and the stamped photostatic copy of this letter to the messenger for delivery to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed two documents:

Primary Document to be Recorded

Security Agreement-Trust Deed, dated as of February 1, 1992, between First Security Bank of Utah, National Association, as Owner-Trustee under Cypress Equipment Fund, Ltd. Trust No. 92-1 (Debtor), and State Street Bank and Trust Company of Connecticut, National Association, as Security Trustee (Secured Party).

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Page 3

Secondary Documents to be Recorded

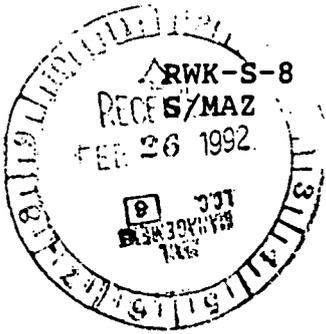
Security Agreement-Trust Deed Supplement No. 1, dated February 25, 1992, between First Security Bank of Utah, National Association, as Owner-Trustee under Cypress Equipment Fund, Ltd. Trust No. 92-1 (Debtor), and State Street Bank and Trust Company of Connecticut, National Association, as Security Trustee (Secured Party).

Very truly yours,


Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: Robert W. Kleinman



17718-A
REGISTRATION NO. FEB 26 1992

FEB 27 1992 - 3 20 PM

SECURITY AGREEMENT-TRUST DEED
SUPPLEMENT NO. 1 INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT-TRUST DEED SUPPLEMENT NO. 1 (this "Supplement") dated February 25, 1992, between FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, not individually but solely as Trustee (the "Owner-Trustee") under CYPRESS EQUIPMENT FUND, LTD. TRUST NO. 92-1, and STATE STREET BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, a national banking association (the "Security Trustee").

W I T N E S S E T H:

The Security Agreement-Trust Deed dated as February 1, 1992 (herein called the "Security Agreement") from the Owner-Trustee to the Security Trustee, provides for the execution and delivery of a Supplement thereto substantially in the form hereof, which shall particularly describe the Equipment (such term and other defined terms in the Security Agreement being herein used with the same meanings) and shall specifically grant a security interest in such Equipment;

The Owner-Trustee in consideration of the premises and other good and valuable consideration, receipt whereof is hereby acknowledged, and intending to be legally bound, and in order to secure the equal and pro rata payment of both the principal of and interest and premium, if any, upon all Notes at any time outstanding under the Security Agreement according to their tenor and effect, and to secure the payment of all other Secured Indebtedness and the performance and observance of all the covenants and conditions contained in the Notes, the Security Agreement and the Participation Agreement, does hereby convey, warrant, mortgage, assign, pledge and grant unto the Security Trustee, its successors in trust and assigns, forever, for the ratable use and benefit of the holders of the Notes, a security interest in all right, title and interest of the Owner-Trustee in the Equipment (described in Schedule A attached hereto), as the same is now and will hereafter be constituted, whether now owned by the Owner-Trustee or hereafter acquired, leased or to be leased under the Lease, together with all accessories, equipment, parts and appurtenances appertaining or attached to the Equipment, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to the Equipment together with all the rents, issues, income, profits and avails thereof, subject, however, to the interest of the Lessee under the Lease.

TO HAVE AND TO HOLD the aforesaid property unto the Security Trustee, its successors and assigns forever, upon the terms and conditions set forth in the Security Agreement for the equal and proportionate benefit, security and protection of all present and future holders of the Notes.

This Supplement shall be construed in connection with and as part of the Security Agreement and all terms, conditions and covenants contained in the Security Agreement, except as herein modified, shall be and remain in full force and effect.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Supplement may refer to the "Security Agreement-Trust Deed dated as of February 1, 1992 or the "Security Agreement" without making specific reference to this Supplement, but nevertheless all such references shall be deemed to include this Supplement unless the context shall otherwise require.

Section 1.1. Counterparts. This Supplement may be executed and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Supplement.

Section 1.2. Governing Law. This Supplement shall be construed in accordance with and governed by the laws of the State of Connecticut, without regard to its conflict of laws doctrine.

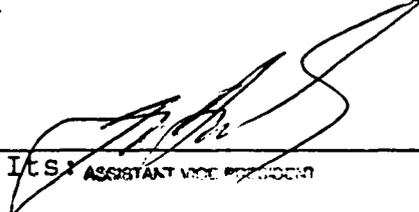
Section 1.3. Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Supplement nor shall they affect its meaning, construction or effect.

IN WITNESS WHEREOF, the Owner-Trustee has caused this Supplement to be executed, and State Street Bank and Trust Company of Connecticut, National Association, in evidence of its acceptance of the trusts hereby created, has caused this

Supplement to be executed on its behalf by one of its duly authorized officers.

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, not
individually but solely as
Trustee under Cypress Equip-
ment Fund, Ltd. Trust No.
92-1

By: _____


Its: ASSISTANT VICE PRESIDENT

AS OWNER-TRUSTEE

STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION

By: _____

Its:

AS SECURITY TRUSTEE

Supplement to be executed on its behalf by one of its duly authorized officers.

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION, not
individually but solely as
Trustee under Cypress Equip-
ment Fund, Ltd. Trust No.
92-1

By: _____
Its: _____

AS OWNER-TRUSTEE

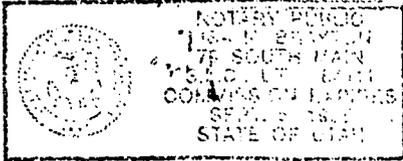
STATE STREET BANK AND TRUST
COMPANY OF CONNECTICUT, NATIONAL
ASSOCIATION

By: _____
Its: _____

AS SECURITY TRUSTEE

STATE OF UTAH)
COUNTY OF Salt Lake) SS.

On this 24th day of February, 1992, before me personally appeared Grog A. Hawley, to me personally known, who being duly sworn, says that he is a ~~ASSISTANT VICE PRESIDENT~~ of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, that said 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.



Lisa M. Brantton
Notary Public

[NOTARY SEAL]

My Commission Expires: Sept. 5th, 1995

STATE OF CONNECTICUT)
) SS.
COUNTY OF HARTFORD)

On this 25th day of February, 1992, before me personally appeared V. Glunt, to me personally known, who being duly sworn, says that he is a ASSISTANT VICE PRESIDENT of STATE STREE BANK AND TRUST COMPANY OF CONNECTICUT, NATIONAL ASSOCIATION, that said 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

VICKI LAMO
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1994

[NOTARY SEAL]

My Commission Expires:

SCHEDULE A TO
SECURITY AGREEMENT-TRUST DEED
SUPPLEMENT NO. 1

DESCRIPTION OF EQUIPMENT

23 Model SD 45, 6-axle diesel electric locomotives, originally manufactured by Electro-Motive Division, General Motors Corporation and leased to Southern Pacific Transportation Company (the "Lessee") pursuant to the Individual Leasing Records between BLC Corporation, as lessor, and the Lessee, as described below:

<u>QUANTITY</u>	<u>INDIVIDUAL LEASING RECORD NO.</u>	<u>ROAD NOS.</u>
1	1 and 1R	SP 7497
1	2 and 2R	SP 7496
1	3 and 3R	SP 7495
1	6 and 6R	SP 7492
1	7	SP 7491
1	8	SP 7490
1	9 and 9R	SP 7489
1	12 and 12R	SP 7498
1	230	SP 7565
1	232	SP 7566
1	238	SP 6767
1	240	SP 6768
1	243	SP 6769
1	246	SP 6770
1	249	SP 6771
2	250	SP 6772-6773
2	253	SP 6775-6776
2	254	SP 6777-6778
2	255	SP 6779-6780

TOTAL 23