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2-058A033
RECORDATION NO 14229-0
FILED 1425

LAW OFFICES

ROSS & HARDIES

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
529 FIFTH AVENUE
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
202-296-8600

TWX NUMBER
910-221-1154
TELECOPIER
312-750-8600

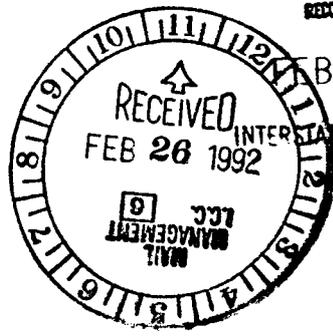
SUSAN G. LICHTENFELD

February 25, 1992

RECORDATION NO 14229-0
FILED 1425

FEB 27 1992 -3 20 PM

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



Dear Mr. Strickland:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two documents, each of which is a secondary document, as defined in the Commission's Rules for the Recordation of Documents. Both documents relate to the Master Leasing Agreement dated as of December 1, 1983 between BLC Corporation, as lessor, and Southern Pacific Transportation Company, as lessee, which was recorded by the Interstate Commerce Commission on December 23, 1983 and assigned recordation number 14229-A. The two documents to be recorded are as follows:

Bill of Sale (Document No. 1)

Enclosed for filing and recordation are four fully executed and acknowledged copies of a Bill of Sale ("Bill of Sale") dated as of February 24, 1992 from BLC Corporation, Seller, to First Security Bank of Utah, National Association, as Owner-Trustee under BLC Trust No. 92-1, Buyer. The names and addresses of the parties to the enclosed Bill of Sale are:

- Seller: BLC Corporation
c/o Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528
- Buyer: First Security Bank of Utah,
National Association, as Owner-Trustee under BLC Trust No. 92-1
79 South Main Street
Salt Lake City, Utah 84111

EB 27 3 15 PM '92
NOTICE GENERATING UNIT

Countryparts - John Hutto

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

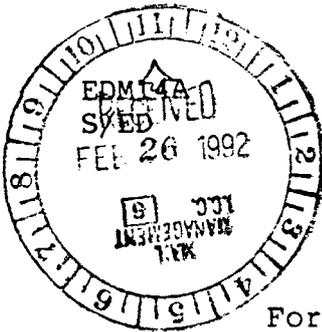
Acknowledgement of Assignment and Agreement (Document
No 2.)

Enclosed for filing and recordation are four fully executed and acknowledged copies of an Acknowledgement of Assignment and Agreement (the "Acknowledgement") dated as of February 25, 1992, among Southern Pacific Transportation Company, as Lessee, BLC Corporation, as Original Lessor, First Security Bank of Utah, National Association, as Owner-Trustee, and State Street Bank and Trust Company of Connecticut, National Association, as Secured Party. The names and addresses of the parties to the enclosed Acknowledgement are:

Lessee:	Southern Pacific Transportation Company Southern Pacific Building One Market Plaza San Francisco, CA 94105
Original Lessor:	BLC Corporation c/o Citicorp Railmark, Inc. 450 Mamaroneck Avenue Harrison, New York 10528
Assignee:	First Security Bank of Utah, National Association, as Owner- Trustee under BLC Trust No. 92-1 79 South Main Street Salt Lake City, Utah 84111
Secured Party:	State Stree Bank and Trust Company of Connecticut, National Association 750 Main Street Suite 1114 Hartford, CT 06103

Equipment Description

A description of the railroad equipment covered by the enclosed documents is 22 SD-45 locomotives bearing marks and numbers SP 6774, SP 6781 through 6792, SP 7493 through 7494, SP 7537 through SP 7539 and SP 7561 through SP 7564, all inclusive.



REGISTRATION NO. 14229-D FEB 1992

FEB 27 1992 - 3 20 PM

BILL OF SALE

INTERSTATE COMMERCE COMMISSION

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, BLC CORPORATION (the "Company") does hereby sell, assign and transfer unto FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, not in its individual capacity but solely in its capacity as trustee (the "Owner-Trustee") under BLC Trust No. 92-1, and its successors and assigns (i) the locomotives described in Exhibit A hereto (the "Equipment") and (ii) and all of the Company's right, title and interest in, to and under the Lease Documents described in Exhibit B hereto (the "Lease Documents").

The Company hereby warrants that it has good and marketable title to the Equipment and the Lease Documents and that the Company's title thereto is free from all liens and encumbrances, other than (a) liens or encumbrances created by the Security Agreement-Trust Deed dated as of February 1, 1992 between the Owner-Trustee and State Street Bank and Trust Company of Connecticut, National Association, as Security Trustee, and (b) the rights of Southern Pacific Transportation Company, or any successor lessee, under the Lease Documents. The description of the Equipment set forth in Exhibit A hereto is for the sole purpose of identification and is not part of the basis of the bargain.

This Bill of Sale is being delivered in connection with the Trust Agreement between the Company and the Owner-Trustee dated as of February 1, 1992. EXCEPT FOR THE WARRANTY OF TITLE SET FORTH IN THIS BILL OF SALE, THE EQUIPMENT IS BEING SOLD TO THE TRUSTOR BY THE COMPANY "AS-IS" "WHERE-IS", WITHOUT ANY OTHER REPRESENTATIONS AND WARRANTIES, WHETHER WRITTEN, ORAL OR IMPLIED, AND THE COMPANY SHALL NOT, BY VIRTUE OF HAVING SOLD THE EQUIPMENT HERewith, BE DEEMED TO HAVE MADE ANY REPRESENTATIONS OR WARRANTY AS TO THE MERCHANTABILITY, FITNESS FOR USE OR FOR A PARTICULAR PURPOSE, OPERABILITY, VALUE, DESIGN OR CONDITION OF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP IN, THE EQUIPMENT.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the 24 day of February, 1992.

BLC CORPORATION

By: Vito Calia
Print Name: VITO CALIA
Its: VICE PRES

STATE OF NEW YORK)
) SS.
COUNTY OF New York)

On this 24 day of February, 1992, before me personally appeared VITO CALIA, to me personally known, who being duly sworn, says that he is a Vice Pres of BLC CORPORATION, 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.

Victor D. Gagliardi
Notary Public

[NOTARY SEAL]

My Commission Expires: 8/31/93

VICTOR D. GAGLIARDI
Notary Public, State of New York
No. 31-4819588
Qualified in New York County
Commission Expires 8/31/93

EXHIBIT A
TO
BILL OF SALE

22 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	4	SP 7494
1	5	SP 7493
1	100	SP 7537
1	101	SP 7538
1	103	SP 7539
4	228	SP 7561-7564
3	256	SP 6774, 6781-6782
3	258	SP 6783-6785
2	259	SP 6786-6787
1	260	SP 6788
1	261	SP 6789
1	262	SP 6790
2	263	SP 6791-6792
<hr/>		
TOTAL 22		

EXHIBIT B
TO
BILL OF SALE

Description of Lease Documents:

- Document No. 1 - Master Leasing Agreement dated as of December 1, 1983 (the "Master Leasing Agreement") between BLC Corporation, as lessor, and Southern Pacific Transportation, as lessee, which was filed with the Interstate Commerce Commission ("ICC") on December 23, 1983 and assigned recordation number 14229-A.
- Document No. 2 - Rider No. 1 to the Master Leasing Agreement dated as of January 1, 1985, which was filed with the ICC on June 5, 1985 and assigned recordation number 14229-C;
- Document No. 3 - Rider No. 2 to the Master Leasing Agreement dated as of February 1, 1986;
- Document No. 4 - Rider No. 3 to the Master Leasing Agreement dated as of July 1, 1986, which was filed with the ICC on August 7, 1986 and assigned recordation number 14229-G;

provided, however, that for all purposes of this Bill of Sale, the term "Lease Documents" shall mean and refer only to the rights and obligations of the lessor thereunder with respect to the specific items of Equipment described on Exhibit A to the Bill of Sale, including, but not limited to, all rentals, casualty payments, indemnity payments, termination payments and other claims or items of income payable with respect to or on account of the Equipment by Southern Pacific Transportation Company, or any successor lessee, and, provided further, that Lease Documents shall also include the Individual Leasing Records identified on Schedule A to the Bill of Sale.