

14229-Q
RECORDATION NO. FILED 1425

FEB 27 1992 -3 20 PM

INTERSTATE COMMERCE COMMISSION

LAW OFFICES

ROSS & HARDIES

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

150 NORTH MICHIGAN AVENUE

CHICAGO, ILLINOIS 60601-7567

312-558-1000

2-058A03

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

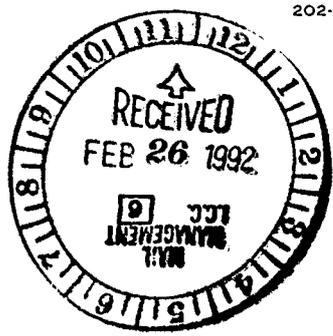
14229-S
RECORDATION NO. FILED 1425
FEB 27 1992 -3 20 PM

SUSAN G. LICHTENFELD
INTERSTATE COMMERCE COMMISSION

February 25, 1992
RECORDATION NO. 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 four documents, each of which is a secondary document, as defined in the Commission's Rules for the Recordation of Documents. All four 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 four 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 Cypress Equipment Fund, Ltd. 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 Cypress Equipment Fund, Ltd. Trust No. 92-1
79 South Main Street
Salt Lake City, Utah 84111

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MOTOR OF ENLIGHTENMENT

Counterparts - [unclear]

\$64

14229-R
RECORDATION NO. FILED 1425

Assignment and Assumption Agreement (Document No. 2)

Enclosed for filing and recordation are four fully executed and acknowledged copies of an Assignment and Assumption Agreement (the "Assignment") dated as of February 25, 1992 by BLC Corporation and Cypress Equipment Fund, Ltd. The names and addresses of the parties to the enclosed Assignment are:

Assignor: BLC Corporation
c/o Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

Assignee: Cypress Equipment Fund, Ltd.
c/o Cypress Equipment Management
Corporation
One Sansome Street
Suite 1900
San Francisco, CA 94104

Purchase Agreements Assignment (Document No. 3)

Enclosed for filing are four fully executed and acknowledged copies of a Purchase Agreements Assignment (the "Purchase Agreements Assignment") dated as of February 1, 1992 between Cypress Equipment Fund, Ltd., as Assignor, and First Security Bank of Utah, National Association, as Owner-Trustee, as Assignee. The names and addresses of the parties to the enclosed Purchase Agreements Assignment are:

Assignor: Cypress Equipment Fund, Ltd.
c/o Cypress Equipment Management
Corporation
One Sansome Street
Suite 1900
San Francisco, CA 94104

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

Mr. Sidney L. Strickland, Jr.
February 25, 1992
Page 3

Acknowledgement of Assignment and Agreement (Document
No. 4)

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 Cypress Equipment
Fund, Ltd. Trust No. 92-1
79 South Main Street
Salt Lake City, Utah 84111

Secured Party: State Street 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 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.

Mr. Sidney L. Strickland, Jr.,
February 25, 1992
Page 4

Also enclosed are four 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 four documents:

Secondary Documents to be Recorded

Bill of Sale: Bill of Sale dated as of February 24, 1992 by BLC Corporation, as Seller, to First Security Bank of Utah, National Association, as Owner-Trustee under Cypress Equipment Fund, Ltd. Trust No. 92-1, as Buyer.

Assignment: Assignment and Assumption Agreement dated as of February 25, 1992 by BLC Corporation, as Assignor, and Cypress Equipment Fund, Ltd., as Assignee.

Purchase Agreements Assignment: Purchase Agreements Assignment dated as of February 1, 1992 between Cypress Equipment Fund, Ltd., as Assignor, and First Security Bank of Utah, National Association, as Owner-Trustee under Cypress Equipment Fund, Ltd. Trust No. 92-1, as Assignee.

Acknowledgement: Acknowledgment of Assignment and Agreement 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 under Cypress Equipment Fund, Ltd. Trust No. 92-1, as Assignee, and State Street Bank and Trust Company of Connecticut, National Association, as Secured Party.

Mr. Sidney L. Strickland, Jr.
February 25, 1992
Page 5

Primary Document to Which the Above Documents Relate

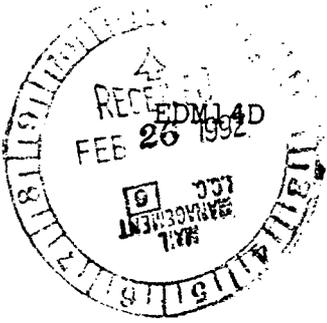
Master Leasing Agreement dated as of December 1, 1983 between BLC Corporation, as lessor, and Southern Pacific Transportation Company, as lessee, which was recorded by the Interstate Commerce Commission on December 23, 1983 and assigned recordation number 14229-A.

Very truly yours,


Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: Robert W. Kleinman



14229-0

FEB 27 1992 - 3 20 PM

INTERSTATE COMMERCE COMMISSION

BILL OF SALE

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 as trustee (the "Owner-Trustee") under Cypress Equipment Fund, Ltd. Trust No. 92-1 ("Buyer"), and its successors and assigns, the locomotives described in Exhibit A (the "Equipment").

The Company hereby warrants that it has good and marketable title to the Equipment and that the Company's title thereto is free from all liens and encumbrances, other than liens or encumbrances created or incurred by Buyer, liens or encumbrances created or permitted by the Lease Documents (as defined in the Agreement, as hereinafter defined), and liens or encumbrances for which other parties to the Lease Documents indemnify the Company. 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 Purchase and Sale Agreement between the Company and Buyer dated as of February 1, 1992 (the "Agreement"). EXCEPT FOR THE WARRANTY OF TITLE SET FORTH IN THIS BILL OF SALE AND THE REPRESENTATIONS AND WARRANTIES OF THE COMPANY SET FORTH IN THE AGREEMENT, THE EQUIPMENT IS BEING SOLD TO BUYER 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)
)
COUNTY OF New York) SS.

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. 31-4619588
Qualified in New York County
Commission Expires 8/31/93

14229-9

EXHIBIT A
TO
BILL OF SALE

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