

CHAPMAN AND CUTLER

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080
TWX 910-221-2103 Telex 206281
FAX (312) 701-2361
Telephone (312) 845-3000

2 North Central Avenue
Phoenix, Arizona 85004
(602) 256-4060

50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

April 29, 1998

RECORDATION NO. 21363-D FILED

APR 29 '98

11-10AM

APR 29 11 20 AM '98

RECEIVED
SURFACE TRANSPORTATION
BOARD

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20423-0001

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 1998-F

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the document described below. As one of the attorneys representing the Lessee in this transaction, I have knowledge of the matters described in this letter.

The enclosed document is as follows:

Memorandum of Lease Assignment (UPRR 1998-F), dated April 30, 1998, between Harris Trust and Savings Bank, as indenture trustee (the "Indenture Trustee" or the "Assignee"), Ogden Locomotive Lease Co., Ltd., as lessor (the "Lessor" or the "Assignor") and Union Pacific Railroad Company, as lessee (the "Lessee").

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

| | |
|------------------------------------|---|
| Indenture Trustee and Assignee: | Harris Trust and Savings Bank, as Indenture Trustee 311 West Monroe Street Chicago, Illinois 60690 |
|------------------------------------|---|

Counterpart - Galt

CHAPMAN AND CUTLER

Lessor and Assignor: Ogden Locomotive Lease Co., Ltd.
Dai-Ichi Edobashi Building
1-11-1 Nihonbashi
Chuo-ku
Tokyo 103, Japan
Attention: General Manager

Lessee: Union Pacific Railroad Company
1717 Main Street, Suite 5900
Dallas, Texas 75201-4605

The description of the equipment covered as of the date hereof by the aforesaid Memorandum of Lease Assignment is as set forth on Exhibit A hereto.

A fee of twenty-six dollars (\$26.00) is enclosed. Please time and date stamp the enclosed copies of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Karl T. Williams, Esq.
Chapman and Cutler
111 West Monroe
Chicago, Illinois 60603

A short summary of the document to appear in the index follows:

MEMORANDUM OF LEASE ASSIGNMENT:

Memorandum of Lease Assignment (UPRR 1998-F) between Harris Trust and Savings Bank, as Indenture Trustee, 311 West Monroe Street, Chicago, Illinois 60690, Ogden Locomotive Lease Co., Ltd., as Lessor, Dai-Ichi Edobashi Building, 1-11-1 Nihonbashi, Chuo-ku, Tokyo 103, Japan, Attention: General Manager, and Union Pacific Railroad Company, as Lessee, 1717 Main Street, Suite 5900, Dallas, Texas 75201-4605, dated April 30, 1998, covering diesel electric locomotives bearing the road numbers listed in the Exhibit thereto. This document relates to the Memorandum of Lease Agreement, dated April 30, 1998, the Memorandum of Trust Indenture and Security Agreement, dated April 30, 1998, the Memorandum of Trust Indenture Supplements No. 1 and No. 2, dated April 30, 1998, and the Memorandum of Lease Supplement No. 1, dated April 30, 1998, which were recorded with the Surface Transportation Board on April 29, 1998 at 11:10 a.m. under recordation numbers 21363, 21363-A, 21363-C and 21363-B, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

CHAPMAN AND CUTLER

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2977).

Sincerely,

CHAPMAN AND CUTLER

By August J. Francis
August J. Francis

AJF/mh
Enclosure

EXHIBIT A

UNITS

| EQUIPMENT | QUANTITY | ROAD NUMBERS |
|---|----------|--|
| General Motors Corporation (Electro-Motive Division) Model SD9043MAC diesel electric locomotives | 3 | 8254 through 8256, inclusive |
| General Electric Company AC4400/6000 CW diesel electric locomotives | 7 | 7327 through 7332, inclusive, and 7335 |

RECORDATION NO. 21363-D FILED
APR 29 '98 11-10AM

MEMORANDUM OF LEASE ASSIGNMENT
(UPRR 1998-F)

Memorandum of Lease Assignment, made and entered into on April 30, 1998, among Ogden Locomotive Lease Co., Ltd., a Cayman Islands corporation, Union Pacific Railroad Company, a Delaware corporation, and Harris Trust and Savings Bank, as indenture trustee, an Illinois banking corporation.

WITNESSETH:

1. Ogden Locomotive Lease Co., Ltd. and Union Pacific Railroad Company have entered into a Lease Agreement (UPRR 1998-F), dated April 3, 1998, and Lease Supplement No. 1 thereto, dated April 29, 1998, covering the diesel electric locomotives bearing the road numbers as listed on Exhibit A attached hereto.

2. Memorandum of said Lease Agreement and memorandum of said Lease Supplement No. 1 were recorded with the Surface Transportation Board on April 29, 1998 at 11:10 a.m. under recordation numbers 21363 and 21363-B, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Trust Indenture and Security Agreement (UPRR 1998-F), dated April 3, 1998, and Trust Indenture Supplement No. 1, dated April 3, 1998, and Trust Indenture Supplement No. 2, dated April 30, 1998, pursuant to which Ogden Locomotive Lease Co., Ltd. has assigned the aforesaid Lease Agreement, the aforesaid Lease Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to Harris Trust and Savings Bank, as indenture trustee.

4. Memorandum of said Trust Indenture and memorandum of said Trust Indenture Supplement No. 1 and Trust Indenture Supplement No. 2 were recorded with the Surface Transportation Board on April 29, 1998 at 11:10 a.m. under recordation numbers 21363-A and 21363-C, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

HARRIS TRUST AND SAVINGS BANK

By: J. Bartolini
Name: **J. BARTOLINI**
Title: **VICE PRESIDENT**

Executed on this 21st day of April, 1998.

OGDEN LOCOMOTIVE LEASE CO., LTD.

By: _____
Name: F. Jan Blaustein
Title: President

Executed on this _____ day of April, 1998.

UNION PACIFIC RAILROAD COMPANY

By: _____
Name: John B. Larsen
Title: Assistant Treasurer

Executed on this _____ day of April, 1998.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

HARRIS TRUST AND SAVINGS BANK

By: _____

Name:

Title:

Executed on this ____ day of April, 1998.

OGDEN LOCOMOTIVE LEASE CO., LTD.

By: 

Name: F. Jan Blaustein

Title: President

Executed on this 23rd day of April, 1998.

UNION PACIFIC RAILROAD COMPANY

By: _____

Name: John B. Larsen

Title: Assistant Treasurer

Executed on this ____ day of April, 1998.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

HARRIS TRUST AND SAVINGS BANK

By: _____

Name:

Title:

Executed on this _____ day of April, 1998.

OGDEN LOCOMOTIVE LEASE CO., LTD.

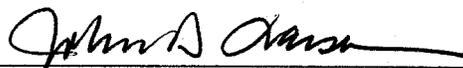
By: _____

Name: F. Jan Blaustein

Title: President

Executed on this _____ day of April, 1998.

UNION PACIFIC RAILROAD COMPANY

By: 

Name: John B. Larsen

Title: Assistant Treasurer

Executed on this 22nd day of April, 1998.

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this, the 21st day of April, 1998, before me, a Notary Public in and for said County and State, personally appeared J. BARTOLINI, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of HARRIS TRUST AND SAVINGS BANK, that said instrument was signed on April 21, 1998 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.




Name: M. Tinerella
Notary Public
My Commission Expires: 5-21-01
Residing in Cook County IL

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of April, 1998, before me, a Notary Public in and for said County and State, personally appeared F. Jan Blaustein, who being by me duly sworn, says that she is the President of OGDEN LOCOMOTIVE LEASE CO., LTD., that said instrument was signed on April __, 1998 on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this, the _____ day of April, 1998, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of HARRIS TRUST AND SAVINGS BANK, that said instrument was signed on April __, 1998 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

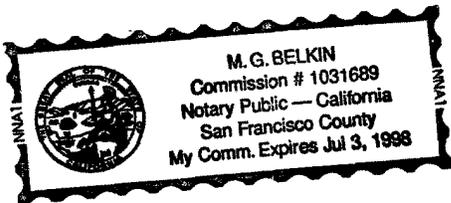
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF California)
) SS.:
COUNTY OF San Francisco

On this, the 23rd day of April, 1998, before me, a Notary Public in and for said County and State, personally appeared F. Jan Blaustein, who being by me duly sworn, says that she is the President of OGDEN LOCOMOTIVE LEASE CO., LTD., that said instrument was signed on April 23, 1998 on behalf of said corporation by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



M.G. Belkin
Name: M.G. Belkin
Notary Public
My Commission Expires:
Residing in _____

STATE OF TEXAS)
) SS.:
COUNTY OF DALLAS)

On this, the 23rd day of April, 1998, before me, a Notary Public in and for said County and State, personally appeared John B. Larsen, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on April 13, 1998 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.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Susan Ware
Name: _____
Notary Public
My Commission Expires: 02/17/02
Residing in Rockwall, TX

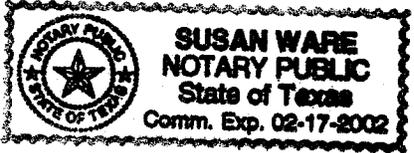


EXHIBIT A

UNITS

| EQUIPMENT | QUANTITY | ROAD NUMBERS |
|---|----------|--|
| General Motors Corporation (Electro-Motive Division) Model SD9043MAC diesel electric locomotives | 3 | 8254 through 8256, inclusive |
| General Electric Company AC4400/6000 CW diesel electric locomotives | 7 | 7327 through 7332, inclusive, and 7335 |