

CRAVATH, SWAINE & MOORE

SEP 23 '98

11-05 AM

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WRITER'S DIRECT DIAL NUMBER

(212) 474-1558

September 22, 1998

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 Assignment, a "secondary document", dated as of September 15, 1998. The primary document to which this is related is the Memorandum of Lease Agreement dated as of September 15, 1998, presented to the Board for recordation today.

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

ASSIGNOR: UP 1998 Trust for GECC
in care of Wilmington Trust Company
Ten Rodney Square North
Wilmington, Delaware 19890

ASSIGNEE: Wilmington Trust FSB
3773 Howard Hughes Parkway
Las Vegas, Nevada 89109

K. Barthman
Counterparts

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 \$26.00 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:

Memorandum of Lease Assignment dated as of September 15, 1998, between the UP 1998 Trust for GECC, as assignor, and Wilmington Trust FSB, as assignee, covering the Lease Agreement dated as of September 15, 1998, between UP 1998 Trust for GECC and Union Pacific Railroad Company, and the Lease and Indenture Supplement covering 56 locomotives.

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,

Elliot Karathanasis

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

Encl.

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

OFFICE OF THE SECRETARY

Elliot Karathanasis
Cravath, Swaine & Moore
825 Eighth Ave., Worldwide Plaza
New York, New York 10019-7475

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3(c), on 9/23/98 at 11:05AM, and

assigned recordation number(s). 21659, 21659-A, 21659-B, 21660, 21660-A and 21660-B.

Sincerely Yours,

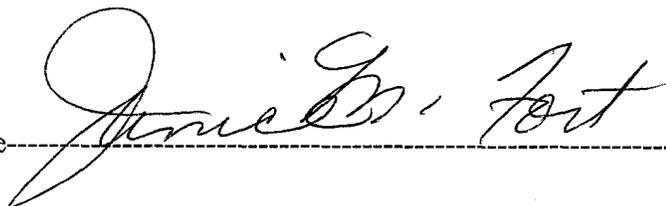

Vernon A. Williams

Enclosure(s) (6)

156.00

\$_____ 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. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature



SEP 23 '98

11-05 AM

MEMORANDUM OF LEASE ASSIGNMENT dated as of September 15, 1998, between UP 1998 TRUST FOR GECC, a Delaware trust (hereinafter called the Assignor), and WILMINGTON TRUST FSB, a federal savings bank, as indenture trustee under the Indenture and Security Agreement referred to below (hereinafter, in such capacity, called the Assignee).

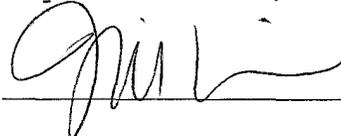
WHEREAS the Assignor and Union Pacific Railroad Company are entering into that certain Lease Agreement dated as of the date hereof and supplements thereto, covering the railroad equipment listed in Schedule A hereto, bearing the reporting marks and road numbers of Union Pacific Railroad Company shown in said Schedule A and all additions and alterations thereof, replacements thereof and substitutions therefor; and

WHEREAS the Assignor and the Assignee are entering into that certain Trust Indenture and Security Agreement dated as of the date hereof and supplements thereto, pursuant to which the aforesaid Lease Agreement and supplements thereto are being assigned by the Assignor to the Assignee.

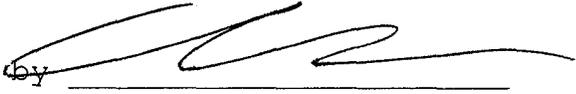
IN WITNESS WHEREOF, the parties wish to show for the public record the assignment of the aforesaid Lease Agreement to the Assignee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

UP 1998 TRUST FOR GECC

by WILMINGTON TRUST COMPANY, not in its individual capacity but solely as trustee,

by  _____

WILMINGTON TRUST FSB, as indenture trustee, as aforesaid

by  _____

STATE OF DELAWARE)
) SS.:
COUNTY OF NEW CASTLE)

On this 22nd day of September, 1998, before me personally appeared **JILL K. MORRISON** to me personally known, who, by me being duly sworn, says that he is **Administrative Account Manager** of WILMINGTON TRUST COMPANY, and that the foregoing instrument was signed on behalf of said trust company 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 trust company.

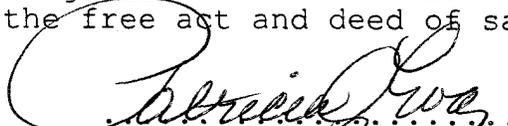

.....
Notary Public

PATRICIA A. EVANS
NOTARY PUBLIC - DELAWARE
MY COMMISSION EXPIRES APR. 20, 1999

My commission expires

STATE OF DELAWARE)
) SS.:
COUNTY OF NEW CASTLE)

On this 22nd day of September, 1998, before me personally appeared **NORMA P. CLOSS** to me personally known, who, by me being duly sworn, says that he is a **VICE PRESIDENT** of WILMINGTON TRUST FSB, that the foregoing instrument was signed on behalf of said bank 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 bank.


.....
Notary Public

PATRICIA A. EVANS
NOTARY PUBLIC - DELAWARE
MY COMMISSION EXPIRES APR. 20, 1999

My commission expires

SCHEDULE A
(Transaction dated September 15, 1998,
UP 1998 Trust for GECC)

<u>Quantity and Description</u>	<u>Reporting Marks</u>	<u>Road Numbers</u>
52 General Electric model AC4400 diesel-electric locomotives		7080--7131 inclusive
4 General Electric model AC6000 diesel-electric locomotives		7510, 7512--7514 inclusive