

RECORDATION NO. 18945
AUG 24 1994 10 10 PM
INTERSTATE FINANCE COMMISSION

**MEMORANDUM OF TRUST INDENTURE AND SECURITY AGREEMENT
(UPRR 1994B-Y)**

Memorandum of Trust Indenture and Security Agreement, made and entered into as of August 25, 1994 among First Security Bank of Utah, National Association, as indenture trustee, a national banking association ("*Indenture Trustee*"), North Platte Locomotive Lease Co., Ltd., a Cayman Islands corporation ("*Lessor*") and Union Pacific Railroad Company, a Utah corporation ("*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Trust Indenture and Security Agreement (UPRR 1994B-Y) (the "*Trust Indenture*"), dated as of August 25, 1994, by which the Lessor has granted a security interest in certain locomotives bearing road numbers as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure the Lessor's performance of its obligations as described in the Trust Indenture.

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

[CORPORATE SEAL]

FIRST SECURITY BANK OF UTAH, NATIONAL
ASSOCIATION

By Nancy M. Bush
Name: Nancy M. Bush
Title: Assistant Vice President

Executed on this 19th day of August, 1994.

[CORPORATE SEAL]

NORTH PLATTE LOCOMOTIVE LEASE CO.,
LTD.

By _____
Name:
Title:

Executed on this ____ day of August, 1994.

[CORPORATE SEAL]

UNION PACIFIC RAILROAD COMPANY

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

Executed on this ____ day of August, 1994.

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[CORPORATE SEAL]

FIRST SECURITY BANK OF UTAH, NATIONAL
ASSOCIATION

By _____
Name:
Title:

Executed on this ____ day of August, 1994.

[CORPORATE SEAL]

NORTH PLATTE LOCOMOTIVE LEASE CO.,
LTD.

By 
Name: Leonard B. Shavel
Title: Vice President

Executed on this 19 day of August, 1994.

[CORPORATE SEAL]

UNION PACIFIC RAILROAD COMPANY

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

Executed on this ____ day of August, 1994.

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[CORPORATE SEAL]

FIRST SECURITY BANK OF UTAH, NATIONAL
ASSOCIATION

By _____
Name:
Title:

Executed on this ____ day of August, 1994.

[CORPORATE SEAL]

NORTH PLATTE LOCOMOTIVE LEASE CO.,
LTD.

By _____
Name:
Title:

Executed on this ____ day of August, 1994.

[CORPORATE SEAL]

UNION PACIFIC RAILROAD COMPANY

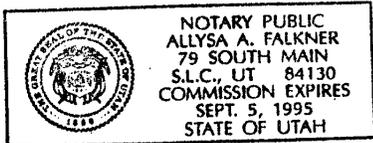
By John B. Larsen
Name: John B. Larsen
Title: Assistant Treasurer

Executed on this 19th day of August, 1994.

STATE OF Utah)
COUNTY OF Salt Lake) SS.:

On this, the 19th day of August, 1994, before me, a Notary Public in and for said County and State, personally appeared Nancy M. Firth, who being by me duly sworn, says that (s)he is the Assistant Vice President of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, that the seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on August 11th, 1994 on behalf of said association 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 association.

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



Allysa A. Falkner
Name:
Notary Public
My Commission Expires:
Residing in _____

STATE OF _____)
COUNTY OF _____) SS.:

On this, the _____ day of August, 1994, 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 NORTH PLATTE LOCOMOTIVE LEASE CO., LTD., that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on August ____, 1994 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 _____)
) SS.:
COUNTY OF _____)

On this, the ____ day of August, 1994, 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 FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, that the seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on August ____, 1994 on behalf of said association 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 association.

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 New York)
) SS.:
COUNTY OF New York)

On this, the 19th day of August, 1994, before me, a Notary Public in and for said County and State, personally appeared Leonard B. Shavel, who being by me duly sworn, says that (s)he is the vice President of NORTH PLATTE LOCOMOTIVE LEASE CO., LTD., that the seal affixed to the foregoing instrument is the seal of said corporation, that said instrument was signed and sealed on August 19th, 1994 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.

Ellen Extract
Name:
Notary Public
My Commission Expires:
Residing in NY, NY
ELLEN EXTRACT
NOTARY PUBLIC, State of New York
No. 31-4849429
Qualified in New York County
Commission Expires March 30, 1995

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Dash 9-44CW Diesel Electric Locomotives	Twenty (20)	UP 9720 through UP 9739, inclusive