

CHAPMAN AND CUTLER

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August 29, 1996

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
Twelfth Street & Constitution Avenue, N.W.
Washington, DC 20423

20246 LD, E, F
RECORDATION NO. FILED 1425
AUG 28 1996 - 9 22 AM

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 1996-B

INTERSTATE COMMERCE COMMISSION

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, three 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 1996-B), dated August 29, 1996, between Harris Trust and Savings Bank, as security trustee (the "Security Trustee" or the "Assignee"), and Dia Continent Ltd., as lessor (the "Lessor" or the "Assignor").

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

Security Trustee and Assignee:	Harris Trust and Savings Bank, as Security Trustee 311 West Monroe Street Chicago, Illinois 60690
Lessor and Assignor:	Dia Continent Ltd. 7-2 Yaesu 2-chome Chuo-ku, Tokyo 104 Japan Attention: General Manager, Project Development Department

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-one dollars (\$21.00) 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

Chapman and Cutler - 1996

Law Offices of
CHAPMAN AND CUTLER

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

MEMORANDUM OF LEASE ASSIGNMENT:

Memorandum of Lease Assignment (UPRR 1996-B) between Harris Trust and Savings Bank, as Security Trustee, 311 West Monroe Street, Chicago, Illinois 60690, and Dia Continent Ltd., as Lessor, 7-2 Yaesu 2-chome, Chuo-ku, Tokyo 104, Japan, Attention: General Manager, Project Development Department, dated August 29, 1996, covering diesel electric locomotives bearing the road numbers listed in the Schedule thereto. This document relates to the Memorandum of Lease Agreement, dated August 29, 1996, the Memorandum of Mortgage and Security Agreement, dated August 29, 1996, the Memorandum of Mortgage Supplement No. 1, dated August 29, 1996, and the Memorandum of Lease Supplement No. 1, dated August 29, 1996, which were recorded with the Surface Transportation Board on August 29, 28 1996 at 9:25 a.m. under recordation numbers 20246, 20246-A, 20246-C and 20246-B respectively, pursuant to Section 11301 of Title 49 of the United States Code.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3892).

Sincerely,

CHAPMAN AND CUTLER

By Karl T. Williams
Karl T. Williams

KTW/rm
Enclosure

CHAPMAN AND CUTLER

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric AC 4400 CW Diesel Electric Locomotives	14	7012, 7048 through 7060, inclusive
General Electric AC 6000 CW Diesel Electric Locomotives	6	7003 through 7008, inclusive
General Motors Corporation (Electro-Motive Division) Model SD-90 MAC Diesel Electric Locomotives	5	8050 through 8054, inclusive

RECORDATION 20246 FILED 1996

MEMORANDUM OF DOLLAR ACCOUNT PLEDGE AGREEMENT (UPRR 1996-B) AUG 8 1996 9 22 AM

INTERSTATE COMMERCE COMMISSION

Memorandum of Dollar Account Pledge Agreement, made and entered into on August 29, 1996 by and between Dia Continent Ltd., a Japanese corporation ("Borrower"), and Kreditanstalt für Wiederaufbau ("Agent").

WITNESSETH:

The undersigned have entered into that certain Dollar Account Pledge Agreement (UPRR 1996-B) (the "Pledge Agreement"), dated August 19, 1996, by which the Borrower has pledged, assigned, and granted to the Agent a security interest in, all of the Borrower's right, title and interest in and to the Dollar Account described in said Pledge Agreement.

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.

DIA CONTINENT LTD.

By [Signature]
Name: Yoichi Hara
Title: Attorney-in-Fact

Executed on this 21st day of August, 1996.

KREDITANSTALT FÜR WIEDERAUFBAU

By _____
Name:
Title:

Executed on this ____ day of August, 1996.

By _____
Name:
Title:

Executed on this ____ day of August, 1996.

MEMORANDUM OF DOLLAR ACCOUNT PLEDGE AGREEMENT
(UPRR 1996-B)

Memorandum of Dollar Account Pledge Agreement, made and entered into on August 29, 1996 by and between Dia Continent Ltd., a Japanese corporation ("*Borrower*"), and Kreditanstalt für Wiederaufbau ("*Agent*").

WITNESSETH:

The undersigned have entered into that certain Dollar Account Pledge Agreement (UPRR 1996-B) (the "*Pledge Agreement*"), dated August 19, 1996, by which the Borrower has pledged, assigned, and granted to the Agent a security interest in, all of the Borrower's right, title and interest in and to the Dollar Account described in said Pledge Agreement.

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.

DIA CONTINENT LTD.

By _____
Name:
Title: Attorney-in-Fact

Executed on this ____ day of August, 1996.

KREDITANSTALT FÜR WIEDERAUFBAU

By Christiane Levernmann
Name: Christiane Levernmann
Title: Senior Project Manager

Executed on this 19th day of August, 1996.

By Michael Jung
Name: Michael Jung
Title: Vice President

Executed on this 19th day of August, 1996.

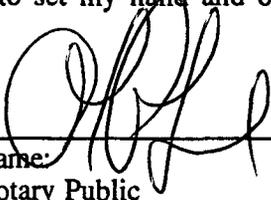
STATE OF NEW YORK)
COUNTY OF New York)

SS.:

Yoichi Hara

On this, the 21st day of August, 1996, 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 Attorney-in-Fact of DIA CONTINENT LTD., that said instrument was signed on August 21, 1996 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 _____

MARIO O MORRONE
Notary Public, State of New York
No 02MO4811599
Qualified in Kings County
Commission Expires Oct. 31, 1996

STATE OF _____)
COUNTY OF _____)

SS.:

On this, the ____ day of August, 1996, 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 KREDITANSTALT FÜR WIEDERAUFBAU, that said instrument was signed on August __, 1996 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 NEW YORK)
) SS.:
COUNTY OF _____)

On this, the ____ day of August, 1996, 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 Attorney-in-Fact of DIA CONTINENT LTD., that said instrument was signed on August __, 1996 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 New York)
) SS.:
COUNTY OF New York)

On this, the 19th day of August, 1996, before me, a Notary Public in and for said County and State, personally appeared Michael Jung, who being by me duly sworn, says that (s)he is the Vice President of KREDITANSTALT FÜR WIEDERAUFBAU, that said instrument was signed on August 19, 1996 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.

Remi Bissu

Name:
Notary Public
My Commission Expires:
Residing in NYC

REMI BISSU
Notary Public, State of New York
No. 01B15040125
Qualified in Kings County
Certificate Filed in New York County
Commission Expires March 6, 1997



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

On this, the 19th day of August, 1996, before me, a Notary Public in and for said County and State, personally appeared Christiane Levermann, who being by me duly sworn, says that (s)he is the Sr. Project manager of KREDITANSTALT FÜR WIEDERAUFBAU, that said instrument was signed on August 19, 1996 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.

Leone Russo
Name:
Notary Public
My Commission Expires:
Residing in NYC

REMI BICSU
Notary Public, State of New York
No. 01BIS040125
Qualified in Kings County
Certificate Filed in New York County
Commission Expires March 6, 1997



EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric AC 4400 CW Diesel Electric Locomotives	14	7012, 7048 through 7060, inclusive
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