[redacted]

RECORDATION NO. 24251-F FILED

SEP 23 05 2-52 PM

SURFACE TRANSPORTATION BOARD

SEP 23 2005 RECEIVED

FIRST UNION RAIL

One O'Hare Centre
6250 River Road, Suite 5000
Rosemont, IL 60018

Tel 847.318.7575
Fax 847.318.7588

VIA UPS 2nd DAY AIR

September 19, 2005

Mr. Vernon E. Williams
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423-0001
Attn: Recordation of Railroad Equipment

Re: Memorandum of Lease Agreement

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) originals and one (1) copy of a Memorandum of Lease Agreement, dated September 6, 2005, a secondary document as defined in the Board's Rules for the Recordation of Documents. The enclosed document relates to the Lease Agreement which was duly filed with the Commission under Recordation Number 24251. The names and addresses of the parties to the enclosed document are:

Lessor:	First Union Rail Corporation One O'Hare Center 6250 River Road, Suite 5000 Rosemont, IL 60018	Lessee:	Union Pacific Railroad 1400 Douglas Street Omaha, NE 68179

A description of the railroad equipment covered by the enclosed document is one hundred thirty-two (132) 5150 cu. ft. covered hopper rail cars (C114), cars marked NDYX (see Exhibit A for car numbers).

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

Also enclosed is a check in the amount of $33.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned along with the additional copies.

If you have any questions regarding the above-referenced matter, please contact me at (847) 384-5355. Thank you for your cooperation in this matter.

Very truly yours,

Susan Grokulsky

Susan Grokulsky
Manager of Documentation

Enclosures

(UP129)

RECORDATION NO. 24251-F FILED

SEP 23 '05 2-52 PM

SURFACE TRANSPORTATION BOARD

ASSGN. NO. UP129

MEMORANDUM OF LEASE

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 6 day of September, 2005, by and between First Union Rail Corporation ("Lessor"), a North Carolina corporation, and Union Pacific Railroad Company ("Lessee"), a Delaware corporation.

WITNESSETH:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement (the "Lease"), dated as of April 1, 1997, whereby Lessor has agreed to lease to Lessee certain railcars pursuant to Rider No. 21 to the Lease (the "Rider"), as described in more particular on Exhibit A attached hereto, effective as of October 1, 2005, and subject to the terms, conditions and provisions of the above-mentioned Lease and Rider.

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

LESSOR:

FIRST UNION RAIL CORPORATION

By: Richard F. Seymour

Name: RICHARD F. SEYMOUR

Title: Vice President Sales & Marketing

Executed on this 6th day of September, 2005.

ATTEST:

By: Susan Grokulsky

Name: SUSAN GROKULSKY

Title: MANAGER OF DOCUMENTATION

[CORPORATE SEAL]

STATE OF ILLINOIS

COUNTY OF COOK

I, GEORGIA FREIBURGER, a Notary Public of the County and State aforesaid, certify that RICHARD F SEYMOUR personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 6th day of September, 2005.

Notary Public

My Commission Expires:

5-2008

(Notary Public)

LESSEE:

UNION PACIFIC RAILROAD COMPANY

By: Karen A. Watson

Name: Karen A. Watson

Title: General Director-Mechanical Purchasing

ATTEST:

By: Diane Knapp

Name: Diane Knapp

Title: Sr Mgr Leasing

Executed on this 30th day of August, 2005.

[CORPORATE SEAL]

STATE OF Nebraska

COUNTY OF Douglas

I, Candace Billingsley, a Notary Public of the County and State aforesaid, certify that Karen Watson personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 30 day of August, 2005.

Candace M. Billingsley
Notary Public

Commission Expires:

CANDACE M. BILLINGSLEY
MY COMMISSION EXPIRES
September 29, 2005

(Notary Public)

EXHIBIT A to MEMORANDUM OF LEASE

NUMBER OF UNITS: One hundred thirty-two (132)

DESCRIPTION OF UNITS: 5150 cu. ft., 1995-built, 100-ton, Covered Hopper Units loading to 286,000 lbs. gross weight on rail.

UNIT NUMBERS AND MARKS:

NDYX	475426	NDYX	515122	NDYX	515202	NDYX	515277
NDYX	515001	NDYX	515123	NDYX	515203	NDYX	515281
NDYX	515002	NDYX	515125	NDYX	515204	NDYX	515282
NDYX	515004	NDYX	515130	NDYX	515205	NDYX	515288
NDYX	515008	NDYX	515133	NDYX	515208	NDYX	515289
NDYX	515009	NDYX	515134	NDYX	515216	NDYX	515292
NDYX	515011	NDYX	515139	NDYX	515217	NDYX	515294
NDYX	515015	NDYX	515142	NDYX	515218	NDYX	515295
NDYX	515018	NDYX	515143	NDYX	515219	NDYX	515296
NDYX	515022	NDYX	515150	NDYX	515220	NDYX	515297
NDYX	515031	NDYX	515153	NDYX	515222	NDYX	515299
NDYX	515032	NDYX	515154	NDYX	515223	NDYX	515352
NDYX	515033	NDYX	515155	NDYX	515226	NDYX	515370
NDYX	515034	NDYX	515156	NDYX	515228	NDYX	515405
NDYX	515035	NDYX	515158	NDYX	515231	NDYX	515791
NDYX	515039	NDYX	515161	NDYX	515232		
NDYX	515042	NDYX	515166	NDYX	515235		
NDYX	515043	NDYX	515167	NDYX	515236		
NDYX	515045	NDYX	515169	NDYX	515237		
NDYX	515047	NDYX	515171	NDYX	515238		
NDYX	515048	NDYX	515173	NDYX	515240		
NDYX	515052	NDYX	515175	NDYX	515241		
NDYX	515054	NDYX	515176	NDYX	515242		
NDYX	515055	NDYX	515178	NDYX	515244		
NDYX	515056	NDYX	515179	NDYX	515245		
NDYX	515058	NDYX	515180	NDYX	515252		
NDYX	515059	NDYX	515182	NDYX	515253		
NDYX	515060	NDYX	515184	NDYX	515256		
NDYX	515062	NDYX	515185	NDYX	515257		
NDYX	515063	NDYX	515186	NDYX	515258		
NDYX	515065	NDYX	515187	NDYX	515259		
NDYX	515066	NDYX	515188	NDYX	515260		
NDYX	515070	NDYX	515189	NDYX	515263		
NDYX	515090	NDYX	515191	NDYX	515265		
NDYX	515093	NDYX	515192	NDYX	515266		
NDYX	515104	NDYX	515193	NDYX	515269		
NDYX	515119	NDYX	515194	NDYX	515270		
NDYX	515120	NDYX	515198	NDYX	515271		
NDYX	515121	NDYX	515200	NDYX	515273		