

Law Offices of

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September 28, 2004

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595 Market Street
San Francisco, California 94105
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50 South Main Street
Salt Lake City, Utah 84144
(801) 533-0066

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

RECORDATION NO. 25213 FILED

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2004-C

SEP 28 '04 12-08 PM

SURFACE TRANSPORTATION BOARD

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 Memorandum of Lease Agreement (UPRR 2004-C), dated as of September 29, 2004, between Wilmington Trust Company, as lessor (the "Lessor"), and Union Pacific Railroad Company, as lessee (the "Lessee"), a primary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

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

Lessee: Union Pacific Railroad Company
1400 Douglas Street, Stop 1920
Omaha, Nebraska 68179

Lessor: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Agreement consists of 7 EMD SD70M Locomotives bearing the reporting marks UP 3822 and UP 3868 through UP 3873, inclusive, all as specifically described in Exhibit A attached hereto.

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

Memorandum of Lease Agreement (UPRR 2004-C).

A fee of thirty dollars (\$30.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and

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recording of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recording to:

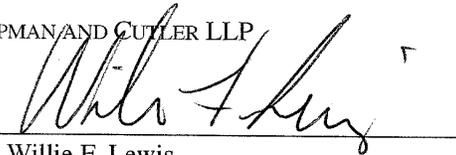
Robert Alvord
Alvord and Alvord
1050 Seventeenth Street
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2965).

Sincerely,

CHAPMAN AND CUTLER LLP

By



Willie F. Lewis

WFL/meg
Enclosures

SEP 28 '04 12-08 PM

MEMORANDUM OF LEASE AGREEMENT
(UPRR 2004-C)

SURFACE TRANSPORTATION BOARD

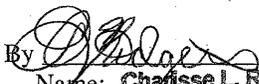
Memorandum of Lease Agreement, made and entered into as of September 29, 2004, by and between Wilmington Trust Company, as Owner Trustee, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, as Lessor ("Lessor"), and Union Pacific Railroad Company, a Delaware corporation, as Lessee ("Lessee").

WITNESSETH:

The undersigned have entered into that certain Lease Agreement (UPRR 2004-C), dated as of July 1, 2004 (the "Lease Agreement"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease 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.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By 
Name: **Charisse L. Rodgers**
Title: **Vice President**

Executed on this ____ day of September, 2004.

UNION PACIFIC RAILROAD COMPANY

By _____
Name:
Title:

Executed on this ____ day of September, 2004.

**MEMORANDUM OF LEASE AGREEMENT
(UPRR 2004-C)**

Memorandum of Lease Agreement, made and entered into as of September 29, 2004, by and between Wilmington Trust Company, as Owner Trustee, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), and Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Lease Agreement (UPRR 2004-C), dated as of July 1, 2004 (the "*Lease Agreement*"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement.

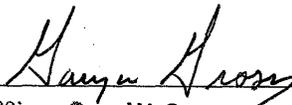
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By _____
Name:
Title:

Executed on this ____ day of September, 2004.

UNION PACIFIC RAILROAD COMPANY

By 
Name: Gary W. Grosz
Title: Assistant Treasurer

Executed on this 22 day of September, 2004.

STATE OF DELAWARE)
)
COUNTY OF NEW CASTLE)

SS.:

On this, the ____ day of September, 2004, before me, a Notary Public in and for said County and State, personally appeared **CHARISSE L. RODGERS** who being by me duly sworn, says that (s)he is the Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on September __, 2004 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.

TIRA L. JOHNSON
NOTARY PUBLIC - DELAWARE
My Commission Expires Sept. 29, 2005


Name: **Tira L. Johnson**
Notary Public
My Commission Expires:
Residing in DE

(SEAL)

STATE OF NEBRASKA)
)
COUNTY OF DOUGLAS)

SS:

On this, the ____ day of September, 2004, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on September __, 2004, 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.

Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

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

On this, the _____ day of September, 2004, 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 WILMINGTON TRUST COMPANY, that said instrument was signed on September __, 2004 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.

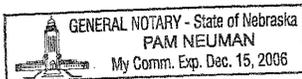
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the 21 day of September, 2004, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on September 21, 2004, 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.



(SEAL)

Pam Neuman
Name: Pam Neuman
Notary Public
My Commission Expires: 12-15-06
Residing in Omaha, NE

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
EMD SD70M Locomotives	7	UP 3822 UP 3868 — UP 3873, inclusive

EXHIBIT A

UNITS

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EMD SD70M Locomotives	7	UP 3822 UP 3868 — UP 3873, inclusive