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September 28, 2004

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50 South Main Street  
Salt Lake City, Utah 84144  
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Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 20423-0001

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

RECORDATION NO.

25213-C  
FILED

SEP 28 '04 12:27 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 Assignment (UPRR 2004-C), dated as of September 29, 2004, among Wells Fargo Bank Northwest, National Association, as indenture trustee (the "Indenture Trustee" or the "Assignee"), and Wilmington Trust Company, not in its individual capacity, but solely as owner trustee (the "Owner Trustee" or the "Assignor"), a secondary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement (UPRR 2004-C), dated as of September 29, 2004, between Lessor and Lessee which is being submitted for recording concurrently therewith.

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

Indenture Trustee and Assignee: Wells Fargo Bank Northwest, National Association  
MAC: U1228-120  
299 South Main Street  
Salt Lake City, Utah 84111  
Attention: Corporate Trust Services Baltimore, Maryland

Owner Trustee and Assignor: 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 Assignment 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.

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CHAPMAN AND CUTLER LLP

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

Memorandum of Lease Assignment (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 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:

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

**EXHIBIT A**

**UNITS**

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

RECORDATION NO. 25213-C FILED

MEMORANDUM OF LEASE ASSIGNMENT  
(UPRR 2004-C)

SEP 28 '04 12:27 PM

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Assignment, made and entered into as of September 29, 2004, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

1. Owner Trustee and Union Pacific Railroad Company ("*Lessee*") have entered into a Lease Agreement (UPRR 2004-C), dated as of July 1, 2004, covering certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto.

2. Memoranda of said Lease Agreement was recorded with the Surface Transportation Board on September 28, 2004 at \_\_\_\_ .m. under recordation number \_\_\_\_, pursuant to Section 11301 of Title 49 of the United States Code.

3. The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2004-C), dated as of July 1, 2004, and Lease and Indenture Supplement No. 1 thereto, dated September 29, 2004, pursuant to which Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, has assigned the aforesaid Lease Agreement, the aforesaid Lease and Indenture Supplement No. 1, and the rents and other proceeds therefrom (with certain exceptions) to Wells Fargo Bank Northwest, National Association, as Indenture Trustee.

4. Memoranda of said Indenture and Security Agreement and of said Lease and Indenture Supplement No. 1 were recorded with the Surface Transportation Board on September 28, 2004 at \_\_\_\_ .m. and \_\_\_\_ .m., respectively, and under recordation numbers \_\_\_\_ and \_\_\_\_, respectively, pursuant to Section 11301 of Title 49 of the United States Code.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on 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.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_ day of September, 2004.

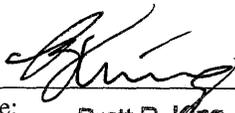
IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum of Lease Assignment to be duly executed by their respective officers duly authorized on the date and year first above written.

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

By \_\_\_\_\_  
Name:  
Title:

Executed on this \_\_\_\_ day of September, 2004.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

By  \_\_\_\_\_  
Name: **Brett R. King**  
Title: **Vice President**

Executed on this \_\_\_\_ day of September, 2004.

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

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 \_\_\_\_\_ )  
 ) 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 WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on September \_\_, 2004 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 \_\_\_\_\_

(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)

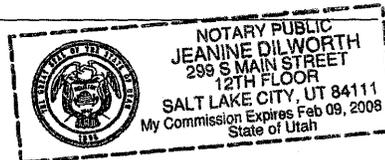
STATE OF UTAH )  
 ) SS.:  
COUNTY OF SALT LAKE )

On this, the \_\_\_\_ day of September, 2004, before me, a Notary Public in and for said County and State, personally appeared Brett R. King, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on September \_\_, 2004 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.

Jeanine Dilworth  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)



**EXHIBIT A**

**UNITS**

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