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September 27, 2000

RECORDATION NO. 23127-A FILED

SEP 27 '00 12-50 PM

TS

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams, Secretary
Surface Transportation Board
1925 K Street, N.W. Room 704
Washington, DC 20423-0001

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2000-E

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of each of the two primary documents described below and the two secondary documents described below. As one of the attorneys representing Lessee in this transaction, I have knowledge of the matters described in this letter.

The primary documents are as follows:

(1) Memorandum of Lease Agreement (UPRR 2000-E), dated as of September 28, 2000, between Wilmington Trust Company, as lessor (the *"Lessor"*), and Union Pacific Railroad Company, as lessee (the *"Lessee"*); and

(2) Memorandum of Indenture and Security Agreement (UPRR 2000-E), dated as of September 28, 2000, between Wilmington Trust Company, as owner trustee (the *"Owner Trustee"*), and First Security Bank, National Association, as indenture trustee (the *"Indenture Trustee"*).

The secondary document is as follows:

(1) Memorandum of Lease and Indenture Supplement No. 1 (UPRR 2000-E), dated as of September 28, 2000, between Lessee, Lessor and Indenture Trustee.

The primary documents to which Memorandum of Lease and Indenture Supplement No. 1 (UPRR 2000-E) is connected are the Memorandum of Lease Agreement (UPRR 2000-E)

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and the Memorandum of Indenture and Security Agreement (UPRR 2000-E), respectively, referred to above, which are being submitted for recording concurrently therewith.

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

MEMORANDUM OF LEASE AGREEMENT

Lessee: Union Pacific Railroad Company
1416 Dodge Street
Omaha, Nebraska 68179

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

MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT

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

Indenture Trustee: First Security Bank, National Association
79 South Main Street
Salt Lake City, Utah 84111
Attention: Corporate Trust Department

MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 1

Lessee: Union Pacific Railroad Company
1416 Dodge Street
Omaha, Nebraska 68179

Owner Trustee/Lessor: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001

Indenture Trustee: First Security Bank, National Association
79 South Main Street
Salt Lake City, Utah 84111
Attention: Corporate Trust Department

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Agreement, Memorandum of Indenture and Security Agreement and Memorandum of Lease and Indenture Supplement No. 1 consists of railroad equipment bearing the reporting marks within the series UP219100 through UP219299, inclusive, as specifically described in Exhibit A attached hereto.

A fee of seventy eight dollars ($78.00) is enclosed. Please time and date stamp the enclosed copy of each of the enclosed documents along with the extra copy of this letter as proof of filing and recordation of the enclosed documents and return the original and any extra copies of such documents and this letter not needed by the Board for recordation to:

Robert Alvord
Alvord and Alvord
1600 K Street, N.W.
Suite 200
Washington, D.C 20006-2973

A short summary of each of the documents to appear in the index follows:

(1) MEMORANDUM OF LEASE AGREEMENT:

Memorandum of Lease Agreement (UPRR 2000-E) between Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, as Lessor, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001 and Union Pacific Railroad Company, as Lessee, 1416 Dodge Street, Omaha, Nebraska 68179, dated as of September 28, 2000, covering railroad equipment bearing the reporting marks within the series UP219100 through UP219299, inclusive, as specifically described in Exhibit A attached thereto.

(2) MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT:

Memorandum of Indenture and Security Agreement (UPRR 2000-E) between Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001 and First Security Bank, National Association, as Indenture Trustee, 79 South Main Street, Salt Lake City, Utah 84111, dated as of September 28, 2000, covering railroad equipment

bearing the reporting marks within the series UP219100 through UP219299, inclusive, as specifically described in Exhibit A attached thereto.

(3) MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 1:

Memorandum of Lease and Indenture Supplement No. 1 (UPRR 2000-E) between Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee, as Lessor, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, Union Pacific Railroad Company, as Lessee, 1416 Dodge Street, Omaha, Nebraska 68179 and First Security Bank, National Association, as Indenture Trustee, 79 South Main Street, Salt Lake City, Utah 84111 dated as of September 28, 2000, covering railroad equipment bearing the reporting marks within the series UP219100 through UP219299, inclusive, as specifically described in Exhibit A attached thereto. Memorandum of Lease and Indenture Supplement No. 1 is related to the Memorandum of Lease Agreement between Lessor and Lessee dated as of September 28, 2000 and to the Memorandum of Indenture and Security Agreement between Owner Trustee and Indenture Trustee, dated as of September 28, 2000, both of which are filed concurrently herewith.

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/b
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
Thrall Car Manufacturing C3 Covered Hopper Cars	200	UP219100 through UP219299, inclusive

MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT
(UPRR 2000-E)

Memorandum of Indenture and Security Agreement, made and entered into as of September 28, 2000, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee (*"Owner Trustee"*), and First Security Bank, National Association, a national banking association, as Indenture Trustee (*"Indenture Trustee"*).

WITNESSETH:

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2000-E), dated as of September 1, 2000 (the *"Indenture"*), by which, to secure Owner Trustee's performance of its obligations as described in the Indenture, Owner Trustee has granted a security interest in

(1) the railroad equipment listed in Exhibit A hereto, bearing the reporting marks and road numbers of Union Pacific Railroad Company shown in said Exhibit A, and all additions and alterations thereof, replacements thereof and substitutions therefor; and

(2) all proceeds, rent, issues, profits, products, revenues and other income from or on account of the foregoing,

all *subject, however,* to the exclusions and exceptions specified in the 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.

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

By _____
Name: *Anita Dallago*
Title: *Financial Services Officer*

Executed on this 22nd day of September, 2000.

RECORDATION NO. 23127-A FILED

SEP 27 '00 12-50 PM

SURFACE TRANSPORTATION BOARD

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FIRST SECURITY BANK, NATIONAL
ASSOCIATION

By _____
Name: Brett R. King
Title: Vice President

Executed on this 22nd day of September, 2000.

STATE OF Delaware)
) SS.:
COUNTY OF New Castle)

On this, the 22nd day of September, 2000, before me, a Notary Public in and for said County and State, personally appeared Anita E. Dallago, who being by me duly sworn, says that (s)he is the r Financial Services Officer of WILMINGTON TRUST COMPANY, that said instrument was signed on September 22, 2000 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.

Janel R Havrilla

Name: JANEL R. HAVRILLA
Notary Public NOTARY PUBLIC-DELAWARE
My Commission Expires February 2, 2001
Residing in Wilmington Dt

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

On this, the _____ day of September, 2000, 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, NATIONAL ASSOCIATION, that said instrument was signed on September __, 2000 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 _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of September, 2000, 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 __, 2000 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 Utah)
) SS.:
COUNTY OF Salt Lake)

On this, the 22nd day of September, 2000, 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 FIRST SECURITY BANK, NATIONAL ASSOCIATION, that said instrument was signed on September 22nd, 2000 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.

Sydnee Madsen
Name:
Notary Public
My Commission Expires:
Residing in _____

NOTARY PUBLIC
SYDNEE MADSEN
79 So. Main St. 3rd Fl.
Salt Lake City, UT 84111
COMMISSION EXPIRES
MAY 6, 2003
STATE OF UTAH

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
Thrall Car Manufacturing C3 Covered Hopper Cars	200	UP219100 through UP219299, inclusive