

Law Offices of

CHAPMAN AND CUTLER

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July 27, 2001

Salt Lake City
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

RECORDATION NO. 23575-A FILED

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2001-B

JUN 26 '01 12-03 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 Indenture and Security Agreement (UPRR 2001-B), dated as of July 27, 2001, between Wilmington Trust Company, as owner trustee (the "Owner Trustee"), and Wells Fargo Bank Northwest, N.A., as indenture trustee (the "Indenture Trustee"), 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 2001-B), dated as of July 27, 2001, between Union Pacific Railroad Company, as lessee (the "Lessee") and Wilmington Trust Company, as Lessor which is being submitted for recording concurrently therewith.

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

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

Indenture Trustee: Wells Fargo Bank Northwest, N.A.
MAC: U1254-031
79 South Main Street
Salt Lake City, Utah 84111
Attention: Corporate Trust Services

The equipment covered as of the date hereof by the aforesaid Memorandum of Indenture and Security Agreement consists of 11 General Electric Company AC4400CW Diesel Electric Locomotives bearing the reporting marks UPRR 5717 through UPRR 5720, inclusive; UPRR

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5740; UPRR 5741; UPRR 5753; UPRR 5761; UPRR 5766; UPRR 5768; UPRR 5769; and 8 General Electric Company AC6000CW Diesel Electric Locomotives bearing the reporting marks UPRR 7555 through UPRR 7562, inclusive; all as specifically described in Exhibit A attached hereto.

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

Memorandum of Indenture and Security Agreement (UPRR 2001-B) between Wilmington Trust Company, not in its individual capacity, but solely as Owner Trustee and Wells Fargo Bank Northwest, N.A., as Indenture Trustee.

A fee of twenty-eight dollars (\$28.00) 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
1600 K Street, N.W.
Suite 200
Washington, D.C 20006-2973

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/tad
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company AC4400CW Diesel Electric Locomotives	11	UPRR 5717 through UPRR 5720, inclusive; UPRR 5740; UPRR 5741; UPRR 5753; UPRR 5761; UPRR 5766; UPRR 5768; UPRR 5769
General Electric Company AC6000CW Diesel Electric Locomotives	8	UPRR 7555 through UPRR 7562, inclusive

RECORDATION NO. 23575-A FILED

JAN 26 '01 12-03 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT
(UPRR 2001-B)

Memorandum of Indenture and Security Agreement, made and entered into as of July 27, 2001, 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, N.A., a national banking association, as Indenture Trustee ("Indenture Trustee").

WITNESSETH:

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2001-B), dated as of July 1, 2001 (the "Indenture"), by which Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described 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: **JAMES P. LAWLER**
Title: **Vice President**

Executed on this 25th day of July, 2001.

WELLS FARGO BANK NORTHWEST, N.A.

By _____
Name:
Title:

Executed on this ___ day of July, 2001.

**MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT
(UPRR 2001-B)**

Memorandum of Indenture and Security Agreement, made and entered into as of July 27, 2001, 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, N.A., a national banking association, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2001-B), dated as of July 1, 2001 (the "*Indenture*"), by which Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to the Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described 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:
Title:

Executed on this ___ day of July, 2001.

WELLS FARGO BANK NORTHWEST, N.A.

By  _____
Name: BRETT B. KING
Title: VICE PRESIDENT

Executed on this 23rd day of July, 2001.

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

On this, the 23rd day of July, 2001, before me, a Notary Public in and for said County and State, personally appeared James P. Lawler who being by me duly sworn, says that (s)he is the Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on July 23rd, 2001 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 Feb. 2, 2005
Residing in Wilmington, DE

(SEAL)

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

On this, the _____ day of July, 2001, 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, N.A., that said instrument was signed on July __, 2001 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 July, 2001, 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 July __, 2001 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.

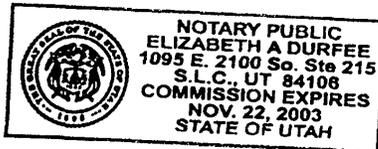
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF Utah)
) SS.:
COUNTY OF Salt Lake)

On this, the 23rd day of July, 2001, before me, a Notary Public in and for said County and State, personally appeared Brett R. Kinc, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of WELLS FARGO BANK NORTHWEST, N.A., that said instrument was signed on July 23, 2001 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.



(SEAL)

Elizabeth A. Durfee
Name:
Notary Public
My Commission Expires:
Residing in Utah

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UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company AC4400CW Diesel Electric Locomotives	11	UPRR 5717 through UPRR 5720, inclusive; UPRR 5740; UPRR 5741; UPRR 5753; UPRR 5761; UPRR 5766; UPRR 5768; UPRR 5769
General Electric Company AC6000CW Diesel Electric Locomotives	8	UPRR 7555 through UPRR 7562, inclusive