



Electro-Motive Division General Motors Corporation, La Grange, Illinois 60525 (708) 387-6000

June 18, 2004

RECORDATION NO. 24996 FILED

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street NW
Washington D.C. 20423

JUN 21 '04 1-44 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are an original and one counterpart of a Memorandum of Locomotive Lease Supplement dated March 24, 2004.

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

Lessor: Electro-Motive Division
General Motors Corporation
9301 W. 55th Street
LaGrange, Illinois 60525

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



A description of the railroad equipment covered by the enclosed document is:

Ten (10) SD40-2 Locomotives EMDX2816 – EMDX2825 inclusive.

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

Lease Supplement No. 21 to the Locomotive Master Operating Lease Agreement dated December 6, 1996 between Locomotive Leasing Partners, L.L.C. and Union Pacific Railroad covering 10 SD40-2 Locomotives within the series EMDX2816 – EMDX2825 assigned to and assumed by Electro-Motive Division, General Motors Corporation.

MEMORANDUM OF LOCOMOTIVE LEASE SUPPLEMENT

THIS MEMORANDUM OF LOCOMOTIVE LEASE SUPPLEMENT dated as of this 24th day of March, 2004, is made by and between Electro-Motive Division, General Motors Corporation ("Lessor"), a Delaware Corporation, and the Union Pacific Railroad Company, a Delaware corporation, successor to Union Pacific Railroad Company, a Utah corporation, with an address at 1416 Dodge Street, Omaha (the "Lessee" and, together with the Lessor, the "Parties"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, those certain locomotives bearing road numbers as listed on *Attachment 1* attached hereto.

All of such locomotives are more fully described in Supplement No. 21 to the Locomotive Master Operating Lease Agreement dated as of December 6, 1996 between Locomotive Leasing Partners, L.L.C. ("LLP") and Lessee, incorporating the terms thereof, dated as of March 24, 2004 (together with all of the riders, schedules and other attachments thereto, collectively, the "Supplement") between Lessor and Lessee, assigned by LLP to, and assumed by, Lessor pursuant to an Assignment and Assumption Agreement dated as of March 24, 2004.

2. The Supplement, as assigned and assumed, shall be effective as of the date thereof and shall be subject to the terms specified in the Supplement, and any extension of such term to the extent provided for in the Supplement.

This Memorandum of Locomotive Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all such counterparts together only one Memorandum of Locomotive Supplement Agreement.

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IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Locomotive Lease Agreement to be executed as of the date first above written.

Electro-Motive Division,
General Motors Corporation

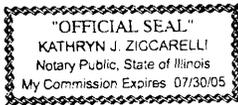
By: *Keith A. McCanless*
Name: Keith A. McCanless
Title Treasurer

State of Illinois)
County of Cook)

On this 20th day of April, 2004, before me Kathryn J. Ziccarelli, Notary Public, personally appeared Keith A. McCanless, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Kathryn J. Ziccarelli
Notary Public



My commission expires:

July 30, 2005

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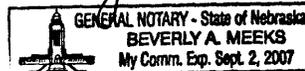
Union Pacific Railroad Company

By: Karen A. Watson
Name: Karen A. Watson
Title: General Director-
Mechanical Purchasing

On April 5, 2004, before me, Beverly A. Meeks, Notary Public, personally appeared Karen A. Watson, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Beverly A. Meeks



My commission expires: 9-2-07

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[Handwritten initials]

Attachment 1
To Memorandum of Locomotive Lease Supplement

DESCRIPTION OF LOCOMOTIVES

Ten (10) SD40-2 locomotives bearing the following road marks and numbers:

EMDX 2816
EMDX 2817
EMDX 2818
EMDX 2819
EMDX 2820
EMDX 2821
EMDX 2822
EMDX 2823
EMDX 2824
EMDX 2825

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