

Law Offices of

CHAPMAN AND CUTLER LLP

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December 22, 2004

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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. 18421-D FILED

DEC 23 '04 9-31 AM

SURFACE TRANSPORTATION BOARD

Re: Refinancing of 1993 Union Pacific Railroad Company  
Leveraged Lease Financing of Railcars

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 and Indenture Supplement No. 4, dated as of December 29, 2004, between Union Pacific Railroad Company, as lessee (the "*Lessee*"), Citicorp Del-Lease, Inc., as owner participant (the "*Owner Participant*"), BNY Midwest Trust Company, as lessor (the "*Lessor*") and Wilmington Trust Company, 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 Lease Agreement dated as of September 15, 1993 between Lessor and Lessee and the Indenture and Security Agreement dated as of September 15, 1993 between Lessor and Wilmington Trust Company, as Indenture Trustee, which were recorded on September 30, 1993 at 9:30 A.M. under recordation number 18421 and on September 30, 1993 at 9:30 A.M. under recordation number 18420, respectively.

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

Lessee:	Union Pacific Railroad Company 1416 Dodge Street Omaha, Nebraska 68179
Owner Participant:	Citicorp Del-Lease, Inc. 450 Mamaroneck Avenue 4th Floor Harrison, New York 10528
Owner Trustee/Lessor:	BNY Midwest Trust Company 2 North LaSalle Street, Suite 1020 Chicago, IL 60602 Attention: Corporate Trust Administration

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

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease and Indenture Supplement No. 4 consists of 197 Bi-Level Autoracks bearing the reporting marks UPKL 90603 through UPKL 90801, 71 Bi-Level Autoracks bearing the reporting marks UPKL 90802 through UPKL 90872, 131 Rebuilt Mechanical Refrigerated Box Cars bearing the reporting marks UPFE 463001 through UPFE 463165, 25 Rebuilt Mechanical Refrigerated Box Cars bearing the reporting marks UPFE 463045 through UPFE 463211, 687 Covered Hopper Cars bearing the reporting marks UP 87200 through UP 87959, 441 Covered Hopper Cars bearing the reporting marks UP 87732 through UPFE 88349, and 34 Tri-Level Autoracks bearing the reporting marks UPKL 90568 through UPKL 90602; all as specifically described in Exhibit A attached hereto.

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

Memorandum of Lease and Indenture Supplement No. 4 between BNY Midwest Trust Company, not in its individual capacity, but solely as Owner Trustee, as Lessor, Citicorp Del-Lease, Inc., as Owner Participant, Union Pacific Railroad Company, as Lessee, and Wilmington Trust Company, as Indenture Trustee.

A fee of thirty-two dollars (\$32.00) is enclosed. Please time and date stamp the enclosed copy 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, Esq.  
Alvord and Alvord  
1050 Seventeenth Street, N.W.  
Suite 301  
Washington, D.C. 20036

Law Offices of  
CHAPMAN AND CUTLER LLP

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3892).

Sincerely,

CHAPMAN AND CUTLER LLP

By Michael D. Robson  
Michael D. Robson

MDR/pka  
Enclosures

**EXHIBIT A**

**UNITS**

EQUIPMENT	QUANTITY	ROAD NUMBERS
Bi-Level Autoracks	197	UPKL 90603-UPKL 90737 UPKL 90739-UPKL 90797 UPKL 90799-UPKL 90801
Bi-Level Autoracks	71	UPKL 90802-UPKL 90872
Rebuilt Mechanical Refrigerated Box Cars	131	UPFE 463001-UPFE 463005 UPFE 463007-UPFE 463044 UPFE 463075-UPFE 463078 UPFE 463080-UPFE 463097 UPFE 463099-UPFE 463144 UPFE 463146-UPFE 463165
Rebuilt Mechanical Refrigerated Box Cars	25	UPFE 463045-UPFE 463050 UPFE 463166-UPFE 463173 UPFE 463201-UPFE 463211

Covered Hopper Cars

687

UP 87200-UP 87211  
UP 87213-UP 87255  
UP 87257-UP 87300  
UP 87302-UP 87341  
UP 87343-UP 87471  
UP 87473-UP 87497  
UP 87499-UP 87556  
UP 87558-UP 87657  
UP 87659-UP 87682  
UP 87684-UP 87685  
UP 87687-UP 87731  
UP 87733-UP 87738  
UP 87744-UP 87760  
UP 87764-UP 87772  
UP 87774-UP 87800  
UP 87802-UP 87811  
UP 87813-UP 87814  
UP 87816-UP 87835  
UP 87837-UP 87839  
UP 87841-UP 87842  
UP 87845-UP 87848  
UP 87850  
UP 87852  
UP 87856  
UP 87858-UP 87864  
UP 87866-UP 87875  
UP 87877-UP 87878  
UP 87880-UP 87881  
UP 87884  
UP 87890  
UP 87891  
UP 87893-UP 87895  
UP 87897-UP 87902  
UP 87909-UP 87913  
UP 87915-UP 87919  
UP 87921-UP 87923  
UP 87932-UP 87936  
UP 87938-UP 87940  
UP 87942-UP 87944  
UP 87954-UP 87957  
UP 87959

Covered Hopper Cars

441

UP 87732  
UP 87739-UP 87743  
UP 87761-UP 87763  
UP 87773  
UP 87801  
UP 87812  
UP 87815  
UP 87836  
UP 87840  
UP 87843-UP 87844  
UP 87851  
UP 87853-UP 87855  
UP 87857  
UP 87865  
UP 87876  
UP 87879  
UP 87882-UP 87883  
UP 87885-UP 87889  
UP 87896  
UP 87903-UP 87908  
UP 87914  
UP 87920  
UP 87924-UP 87931  
UP 87941  
UP 87945-UP 87951  
UP 87953  
UP 87958  
UP 87960-UP 88036  
UP 88038-UP 88063  
UP 88065-UP 88076  
UP 88078-UP 88096  
UP 88098-UP 88177  
UP 88179-UP 88207  
UP 88209-UP 88277  
UP 88280-UP 88349

Tri-Level Autoracks

34

UPKL 90568-UPKL 90570  
UPKL 90572-UPKL 90602

**MEMORANDUM OF LEASE AND INDENTURE SUPPLEMENT NO. 4**

Memorandum of Lease and Indenture Supplement No. 4, made and entered into as of December 29, 2004, by and between BNY Midwest Trust Company, an Illinois trust company, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*"), Citicorp Del-Lease, Inc., a Delaware corporation, as Owner Participant and Wilmington Trust Company, a Maryland banking corporation, as Indenture Trustee (the "*Indenture Trustee*").

**WITNESSETH:**

1. Lessor and Lessee have entered into that certain Lease Agreement, dated as of September 15, 1993 (the "*Lease Agreement*"), effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement. Lessor and Indenture Trustee have entered into that certain Indenture and Security Agreement dated as of September 15, 1993 (the "*Indenture*"), by which Lessor has granted a security interest to Indenture Trustee in order to secure Lessor's performance of certain obligations as described in the Indenture.

2. Memorandum of said Lease Agreement and Memorandum of Indenture were recorded with the Surface Transportation Board pursuant to Section 11301 of Title 49 of the United States Code on September 30, 1993.

3. The undersigned have entered into that certain Lease and Indenture Supplement No. 4, dated as of December 29, 2004, whereby the terms and provisions of the above-described Lease Agreement are made applicable to certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto and whereby Lessor has granted, pursuant to the above-described Indenture, a security interest therein to the railroad equipment leased to Lessee under the Lease Agreement.

RECORDATION NO. 18421-0 FILED

DEC 23 '04 9-31 AM

SURFACE TRANSPORTATION BOARD

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.

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

By 

Name: **D. G. DONOVAN**

Title: **VICE PRESIDENT**

Executed on this 3<sup>rd</sup> day of December, 2004.

UNION PACIFIC RAILROAD COMPANY

By \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

CITICORP DEL-LEASE, INC.

By \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

WILMINGTON TRUST COMPANY

By \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

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

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.

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

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

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

UNION PACIFIC RAILROAD COMPANY

By Gary W. Grosz  
Name: Gary W. Grosz  
Title: Assistant Treasurer

Executed on this 21<sup>st</sup> day of December, 2004.

CITICORP DEL-LEASE, INC.

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

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

WILMINGTON TRUST COMPANY

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

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

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.

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

By \_\_\_\_\_

Name:  
Title:

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

UNION PACIFIC RAILROAD COMPANY

By \_\_\_\_\_

Name:  
Title:

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

CITICORP DEL-LEASE, INC.

By *R. D. Greenberg*

Name: *R. D. Greenberg*  
Title: *Vice President*

Executed on this 22<sup>nd</sup> day of December, 2004.

WILMINGTON TRUST COMPANY

By \_\_\_\_\_

Name:  
Title:

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

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.

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

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

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

UNION PACIFIC RAILROAD COMPANY

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

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

CITICORP DEL-LEASE, INC.

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

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

WILMINGTON TRUST COMPANY

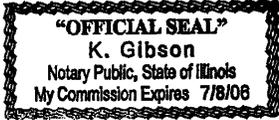
By Robert Perkins  
Name: Robert J. Perkins  
Title: Administrative Account Manager  
Authorized Signer

Executed on this 6<sup>th</sup> day of December, 2004.

STATE OF Illinois )  
 ) SS:  
COUNTY OF Cook )

On this, the 3<sup>rd</sup> day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared D. G. DONOVAN, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of BNY MIDWEST TRUST COMPANY, that said instrument was signed on December 3, 2004 on behalf of said trust company 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 trust company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



(SEAL)

K. Gibson  
Name: K Gibson  
Notary Public  
My Commission Expires: 7/8/06  
Residing in Chicago, Illinois

STATE OF NEBRASKA )  
 ) SS:  
COUNTY OF DOUGLAS )

On this, the \_\_\_ day of December, 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 December \_\_, 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 December, 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 BNY MIDWEST TRUST COMPANY, that said instrument was signed on December \_\_, 2004 on behalf of said trust company 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 trust company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

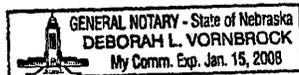
\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

STATE OF NEBRASKA )  
 ) SS:  
COUNTY OF DOUGLAS )

On this, the 21<sup>st</sup> day of December, 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 December 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.



Deborah L. Vornbrock  
Name:  
Notary Public  
My Commission Expires: 1/15/08  
Residing in Sarpy County

(SEAL)

STATE OF New York )  
 )  
COUNTY OF New York ) SS.:

On this, the 22<sup>nd</sup> day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Richard G. Carney, who being by me duly sworn, says that (s)he is the Vice President of CITICORP DEL-LEASE, INC. that said instrument was signed on December 22, 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.  
Ronald M. Rudolph  
RONALD M. RUDOLPH  
Notary Public, State of New York  
No. 31-4995464  
Qualified in New York County  
Commission Expires April 27, 2008

Name: Ronald M. Rudolph  
Notary Public  
My Commission Expires: 4-27-2008  
Residing in NJ

(SEAL)

STATE OF \_\_\_\_\_ )  
 )  
COUNTY OF \_\_\_\_\_ ) SS.:

On this, the \_\_\_\_\_ day of December, 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 December \_\_, 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 \_\_\_\_\_ )  
 ) SS.:  
COUNTY OF \_\_\_\_\_ )

On this, the \_\_\_\_\_ day of December, 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 CITICORP DEL-LEASE, INC., that said instrument was signed on December \_\_, 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 DELAWARE )  
 ) SS.:  
COUNTY OF NEW CASTLE )

On this, the 6 day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Robert Perkins, who being by me duly sworn, says that (s)he is the RAM of WILMINGTON TRUST COMPANY, that said instrument was signed on December 6, 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.

Kimberly E. Faulhaber  
Name: KIMBERLY ELIZABETH FAULHABER  
Notary Public NOTARY PUBLIC - DELAWARE  
My Commission Expires: My Commission Expires April 9, 2005  
Residing in Salem, NJ

(Seal)

**EXHIBIT A**

**UNITS**

EQUIPMENT	QUANTITY	ROAD NUMBERS
Bi-Level Autoracks	197	UPKL 90603-UPKL 90737 UPKL 90739-UPKL 90797 UPKL 90799-UPKL 90801
Bi-Level Autoracks	71	UPKL 90802-UPKL 90872
Rebuilt Mechanical Refrigerated Box Cars	131	UPFE 463001-UPFE 463005 UPFE 463007-UPFE 463044 UPFE 463075-UPFE 463078 UPFE 463080-UPFE 463097 UPFE 463099-UPFE 463144 UPFE 463146-UPFE 463165
Rebuilt Mechanical Refrigerated Box Cars	25	UPFE 463045-UPFE 463050 UPFE 463166-UPFE 463173 UPFE 463201-UPFE 463211

Covered Hopper Cars

687

UP 87200-UP 87211  
UP 87213-UP 87255  
UP 87257-UP 87300  
UP 87302-UP 87341  
UP 87343-UP 87471  
UP 87473-UP 87497  
UP 87499-UP 87556  
UP 87558-UP 87657  
UP 87659-UP 87682  
UP 87684-UP 87685  
UP 87687-UP 87731  
UP 87733-UP 87738  
UP 87744-UP 87760  
UP 87764-UP 87772  
UP 87774-UP 87800  
UP 87802-UP 87811  
UP 87813-UP 87814  
UP 87816-UP 87835  
UP 87837-UP 87839  
UP 87841-UP 87842  
UP 87845-UP 87848  
UP 87850  
UP 87852  
UP 87856  
UP 87858-UP 87864  
UP 87866-UP 87875  
UP 87877-UP 87878  
UP 87880-UP 87881  
UP 87884  
UP 87890  
UP 87891  
UP 87893-UP 87895  
UP 87897-UP 87902  
UP 87909-UP 87913  
UP 87915-UP 87919  
UP 87921-UP 87923  
UP 87932-UP 87936  
UP 87938-UP 87940  
UP 87942-UP 87944  
UP 87954-UP 87957  
UP 87959

Covered Hopper Cars

441

UP 87732  
UP 87739-UP 87743  
UP 87761-UP 87763  
UP 87773  
UP 87801  
UP 87812  
UP 87815  
UP 87836  
UP 87840  
UP 87843-UP 87844  
UP 87851  
UP 87853-UP 87855  
UP 87857  
UP 87865  
UP 87876  
UP 87879  
UP 87882-UP 87883  
UP 87885-UP 87889  
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UP 87903-UP 87908  
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UP 87920  
UP 87924-UP 87931  
UP 87941  
UP 87945-UP 87951  
UP 87953  
UP 87958  
UP 87960-UP 88036  
UP 88038-UP 88063  
UP 88065-UP 88076  
UP 88078-UP 88096  
UP 88098-UP 88177  
UP 88179-UP 88207  
UP 88209-UP 88277  
UP 88280-UP 88349

Tri-Level Autoracks

34

UPKL 90568-UPKL 90570  
UPKL 90572-UPKL 90602

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

12/23/04



\_\_\_\_\_  
Robert W. Alvord