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December 23, 2004

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

RECORDATION NO. 25378-C FILED
DEC 28 '04 12-42 PM
SURFACE TRANSPORTATION BOARD

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

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-I), dated as of December 29, 2004, among Wilmington Trust Company, as indenture trustee (the *"Indenture Trustee"* or the *"Assignee"*), and Wells Fargo Bank Northwest, National Association, 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-I), dated as of December 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:	Wilmington Trust Company Rodney Square North 1100 North Market Street Wilmington, Delaware 19890-0001 Attention: Corporate Trust Administration
Owner Trustee and Assignor:	Wells Fargo Bank Northwest, National Association MAC: U1254-031 79 South Main Street Salt Lake City, Utah 84111 Attention: Corporate Trust Services Baltimore, Maryland

The equipment covered by the enclosed document is 73 TRINCool™ Mechanically Refrigerated Box Cars bearing the reporting marks ARMN 110500 through ARMN 110516, inclusive, ARMN 110518 — ARMN 110537, inclusive and ARMN 110539 — ARMN 110574, inclusive, all as specifically described in Exhibit A attached hereto.

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

Memorandum of Lease Assignment (UPRR 2004-I).

A fee of thirty-two dollars ($32.00) 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/meg
Willie F. Lewis

WFL/meg
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
TRINCool™ Mechanically Refrigerated Box Cars, 64 foot, 286,000 pound gross rail load	73	ARMN 110500 — ARMN 110516, ARMN 110518 — ARMN 110537, ARMN 110539 — ARMN 110574

RECORDATION NO. 25378-C FILED

DEC 28 '04 12:42 PM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE ASSIGNMENT
(UPRR 2004-I)

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

WITNESSETH:

1. Owner Trustee and Union Pacific Railroad Company (*"Lessee"*) have entered into a Lease Agreement (UPRR 2004-I), dated as of December 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 December 27, 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-I), dated as of December 1, 2004, and Lease and Indenture Supplement No. 1 thereto, dated December 29, 2004, pursuant to which Wells Fargo Bank Northwest, National Association, 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 Wilmington Trust Company, 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 December 27, 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.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner Trustee

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

Executed on this ___ day of December, 2004.

WILMINGTON TRUST COMPANY, as Indenture Trustee

By _____
Name:
Title:

Executed on this ___ day of December, 2004.

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

On this, the ____ day of December, 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 December __, 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 _____

NOTARY PUBLIC
JEANINE DILWORTH
299 S MAIN STREET
12TH FLOOR
SALT LAKE CITY, UT 84111
My Commission Expires Feb 09, 2008
State of Utah

(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 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)

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.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Owner Trustee

By _____
Name:
Title:

Executed on this ___ day of December, 2004.

WILMINGTON TRUST COMPANY, as Indenture Trustee

By _____
Name: Joann A. Rozell
Title: Assistant Vice President

Executed on this ___ day of December, 2004.

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 WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on December __, 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 Delaware)
COUNTY OF New Castle) SS.:

On this, the 20 day of December, 2004, before me, a Notary Public in and for said County and State, personally appeared Joann A. Rozell, who being by me duly sworn, says that (s)he is the Assistant Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on December 20, 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.

Michele Lauren Centrella
Name: MICHELE LAUREN CENTRELLA
Notary Public Notary Public - Delaware
My Commission Expires: My Comm. Expires May 17, 2006
Residing in Delaware

(SEAL)

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	ROAD NUMBERS
TRINCool™ Mechanically Refrigerated Box Cars, 64 foot, 286,000 pound gross rail load	73	ARMN 110500 — ARMN 110516, ARMN 110518 — ARMN 110537, ARMN 110539 — ARMN 110574