

RECORDATION NO. 17841-6 FILED

JAN 03 '05 3-40 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

January 3, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Amendment to Lease Agreement, dated as of December 30, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease Agreement previously filed with the Commission under Recordation Number 17841.

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

Lessor: Wells Fargo Bank Northwest, N.A.
299 South Main Street, 12th Floor
Salt Lake City, Utah 84111

Lessee: Union Pacific Railroad Company
1416 Dodge Street
Omaha Nebraska 68179-0001

Mr. Vernon A. Williams
January 3, 2005
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A description of the railroad equipment covered by the enclosed document
is:

162 bi-level autoracks: UPKL 90326 - UPKL 90410 and UPKL 90411 -
UPKL 90487.

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

Memorandum of Amendment to Lease Agreement.

Also enclosed is a check in the amount of \$32.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

JAN 03 '05 3-40 PM

MEMORANDUM OF AMENDMENT TO LEASE AGREEMENT**SURFACE TRANSPORTATION BOARD**

This Memorandum of Amendment to Lease Agreement ("Memorandum"), made and entered into effective December 30, 2004, is by and between UNION PACIFIC RAILROAD COMPANY, a Delaware corporation ("Lessee"), and WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION (successor to First Security Bank of Utah, National Association), not in its individual capacity but solely as the Owner Trustee, as the Lessor ("Lessor"). All capitalized terms used herein and not defined shall have the meanings ascribed thereto in Article I of the Participation Agreement described below.

WITNESSETH:

- A. WHEREAS, Lessee, Lessor, Wells Fargo Bank, National Association (successor to First Security Bank of Idaho, National Association) as Owner Participant, Wachovia Bank, National Association (successor to Meridian Trust Company) as Indenture Trustee ("Indenture Trustee"), and certain Loan Participants entered into that certain Participation Agreement dated as of June 15, 1992 (the "Participation Agreement"); and
- B. WHEREAS, Lessee and Lessor entered into that certain Lease Agreement dated as of June 15, 1992 (the "Lease Agreement"), which was filed and recorded with the Interstate Commerce Commission (the "ICC") on June 30, 1992 and assigned Recordation Number 17841, and deposited in the Office of the Registrar General of Canada on June 30, 1992 as Canadian Document Key Number 9856; and
- C. WHEREAS, the Lease Agreement was supplemented by Lease and Indenture Supplement No. 1 dated as of June 30, 1992, which was filed and recorded with the ICC on June 30, 1992 and assigned Recordation Number 17841-B, and deposited in the Office of the Registrar General of Canada on June 30, 1992 as Canadian Document Key Number 9855; and
- D. WHEREAS, the Lease Agreement was supplemented by Lease and Indenture Supplement No. 2 dated as of August 14, 1992, which was filed and recorded with the ICC on August 14, 1992 and assigned Recordation Number 17841-C, and deposited in the Office of the Registrar General of Canada on August 14, 1992 as Canadian Document Key Number 9853; and
- E. WHEREAS, the Lease Agreement was supplemented by Lease and Indenture Supplement No. 3 dated as of September 30, 1992, which was filed and recorded with the ICC on September 29, 1992 and assigned Recordation Number 17841-D, and deposited in the Office of the Registrar General of Canada on September 30, 1992 as Canadian Document Key Number 9851; and
- F. WHEREAS, the Lease Agreement was supplemented by Lease and Indenture Supplement No. 4 dated as of December 11, 1992, which was filed and recorded with the ICC on December 10, 1992 and assigned Recordation Number 17841-E,

of the foregoing Lease and Indenture Supplements, together with the Lease Agreement, being hereinafter sometimes referred to collectively as the "Lease") as Canadian Document Key Number 9852; and

G. WHEREAS, Lessee has notified Lessor of its intent to renew the Lease as to all remaining Tri-Level Autoracks, or Type C Equipment, under the Lease, as more fully described in Exhibit A hereto (the "Type C Equipment"); and

NOW THEREFORE, Lessee and Owner hereby agree to a renewal of the Lease and related Participation Agreement as to the Type C Equipment set forth in Exhibit A hereto, and in accordance with the terms and conditions set forth in that certain Amendment to Lease Agreement dated as of December 30, 2004 between the parties hereto, the terms of which are incorporated herein by reference.

This Memorandum may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Memorandum.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, this Memorandum of Amendment to Lease Agreement has been duly executed by the parties hereto as of the date first above written.

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

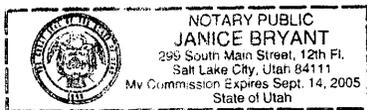
By: [Signature]
Name: Nancy M. Dahl
Title: Vice President

UNION PACIFIC RAILROAD
COMPANY, a Delaware corporation, as
Lessee

By: [Signature]
Name: Gary W. Grosz
Title: Assistant Treasurer

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

On the 23 day of December, 2004, the foregoing Memorandum of Amendment to Lease Agreement was acknowledged before me by Nancy M. Dahl, in her capacity as Vice President of Wells Fargo Bank Northwest, National Association, not in its individual capacity but solely as the Owner Trustee, as the Lessor.

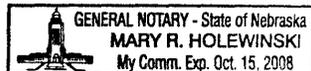


[Signature]
Notary Public

STATE OF NEBRASKA)
: ss.
COUNTY OF DOUGLAS)

On the 28th day of December, 2004, the foregoing Memorandum of Amendment to Lease Agreement was acknowledged before me by Mary R. Holewinski in his/her capacity as Assistant Treasurer of Union Pacific Railroad Company.

797987v3



Mary R. Holewinski
Notary Public

**EXHIBIT A
TO
MEMORANDUM OF AMENDMENT TO LEASE AGREEMENT**

<u>Number</u>	<u>Equipment</u>	<u>Road Numbers</u>
162	Tri-Level Autoracks	UPKL 90326-90410, inclusive UPKL 90411-90487, inclusive
797987v3		