RECORDATION NO. 23593-E FILED

FEB 04 '05 3-20PM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A. LESTER

February 4, 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 Railcar Lease Agreement, dated as of November 18, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease Agreement previously filed with the Board under Recordation Number 23593.

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

Lessor: Bombardier Capital Rail Inc.
12735 Gran Bay Parkway West-Suite #1000
Jacksonville, Florida 32258

Lessee: Union Pacific Railroad Company
1400 Douglas Street #0780
Omaha, Nebraska 68179-0780

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

195 railcars, 36 within the series TR 200301 - TR 200499 and 159 within the series WCRC 020002 - WCRC 020197, both as more particularly set forth in the equipment schedule attached to the document

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

Memorandum of Railcar 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
Enclosure

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF RAILCAR LEASE AGREEMENT is made and entered into as of November 18, 2004 by and between **Bombardier Capital Rail Inc.**, a Minnesota corporation ("Lessor") and **Union Pacific Railroad Company,** a Delaware corporation ("Lessee"), with reference to the following:

1. Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor various railcars pursuant to one or more Schedules to be entered into by Lessor and Lessee from time to time, all as more particularly described in that certain Master Railcar Service and Lease Agreement No. 0351737 dated October 31, 1997 between Lessor and Lessee (hereinafter referred to as the "Lease").

2. Pursuant to Schedule No. 016 to the Lease, Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor the one hundred ninety-five (195) 73' Centerbeam Flatcar Railcars bearing the reporting marks and numbers indicated on Exhibit A hereto, all as more particularly described in the Lease.

3. The Lease shall be effective as of the execution date thereof and shall be subject to the term of the Lease, as provided therein.

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

LESSOR: Bombardier Capital Rail Inc.

By: _____
Print Name: James M. Tilley
Title: Vice President Sales & Marketing

And by: _____
Print Name: RICHARD S. MITCHELL
Title: VICE PRESIDENT & GENERAL MANAGER

LESSEE: Union Pacific Railroad Company

By: _____
Print Name: Karen A. Watson
Title: General Director-Mechanical Purchasing
(Optional):

And by: _____
Print Name: _____
Title: _____

EXHIBIT A
MEMORANDUM OF RAILCAR LEASE AGREEMENT

EQUIP NUMBER	EQUIP NUMBER	EQUIP NUMBER	EQUIP NUMBER
1. TR 200301	50. WCRC020021	99. WCRC020084	148. WCRC020142
2. TR 200307	51. WCRC020022	100. WCRC020085	149. WCRC020143
3. TR 200308	52. WCRC020024	101. WCRC020087	150. WCRC020144
4. TR 200309	53. WCRC020025	102. WCRC020088	151. WCRC020145
5. TR 200310	54. WCRC020026	103. WCRC020089	152. WCRC020146
6. TR 200319	55. WCRC020028	104. WCRC020090	153. WCRC020147
7. TR 200320	56. WCRC020029	105. WCRC020091	154. WCRC020148
8. TR 200323	57. WCRC020030	106. WCRC020092	155. WCRC020149
9. TR 200327	58. WCRC020033	107. WCRC020093	156. WCRC020150
10. TR 200332	59. WCRC020036	108. WCRC020095	157. WCRC020152
11. TR 200334	60. WCRC020037	109. WCRC020096	158. WCRC020153
12. TR 200335	61. WCRC020039	110. WCRC020098	159. WCRC020154
13. TR 200338	62. WCRC020040	111. WCRC020099	160. WCRC020156
14. TR 200343	63. WCRC020041	112. WCRC020100	161. WCRC020157
15. TR 200348	64. WCRC020042	113. WCRC020101	162. WCRC020158
16. TR 200349	65. WCRC020044	114. WCRC020102	163. WCRC020159
17. TR 200350	66. WCRC020045	115. WCRC020103	164. WCRC020161
18. TR 200356	67. WCRC020046	116. WCRC020105	165. WCRC020162
19. TR 200358	68. WCRC020047	117. WCRC020107	166. WCRC020163
20. TR 200369	69. WCRC020051	118. WCRC020109	167. WCRC020165
21. TR 200386	70. WCRC020052	119. WCRC020110	168. WCRC020166
22. TR 200394	71. WCRC020053	120. WCRC020111	169. WCRC020167
23. TR 200397	72. WCRC020054	121. WCRC020112	170. WCRC020168
24. TR 200404	73. WCRC020055	122. WCRC020113	171. WCRC020169
25. TR 200408	74. WCRC020057	123. WCRC020115	172. WCRC020170
26. TR 200414	75. WCRC020059	124. WCRC020116	173. WCRC020171
27. TR 200425	76. WCRC020060	125. WCRC020117	174. WCRC020172
28. TR 200434	77. WCRC020061	126. WCRC020118	175. WCRC020173
29. TR 200451	78. WCRC020062	127. WCRC020119	176. WCRC020176
30. TR 200455	79. WCRC020063	128. WCRC020120	177. WCRC020177
31. TR 200464	80. WCRC020064	129. WCRC020121	178. WCRC020178
32. TR 200474	81. WCRC020065	130. WCRC020122	179. WCRC020179
33. TR 200486	82. WCRC020066	131. WCRC020123	180. WCRC020180
34. TR 200494	83. WCRC020067	132. WCRC020124	181. WCRC020181
35. TR 200498	84. WCRC020068	133. WCRC020126	182. WCRC020182
36. TR 200499	85. WCRC020070	134. WCRC020127	183. WCRC020183
37. WCRC020002	86. WCRC020071	135. WCRC020128	184. WCRC020184
38. WCRC020003	87. WCRC020072	136. WCRC020129	185. WCRC020185
39. WCRC020004	88. WCRC020073	137. WCRC020130	186. WCRC020187
40. WCRC020005	89. WCRC020074	138. WCRC020131	187. WCRC020188
41. WCRC020006	90. WCRC020075	139. WCRC020132	188. WCRC020189
42. WCRC020011	91. WCRC020076	140. WCRC020133	189. WCRC020190
43. WCRC020012	92. WCRC020077	141. WCRC020135	190. WCRC020191
44. WCRC020013	93. WCRC020078	142. WCRC020136	191. WCRC020192
45. WCRC020014	94. WCRC020079	143. WCRC020137	192. WCRC020193
46. WCRC020015	95. WCRC020080	144. WCRC020138	193. WCRC020195
47. WCRC020016	96. WCRC020081	145. WCRC020139	194. WCRC020196
48. WCRC020017	97. WCRC020082	146. WCRC020140	195. WCRC020197
49. WCRC020018	98. WCRC020083	147. WCRC020141	

STATE OF NEBRASKA
COUNTY OF DOUGLAS

On this 18th day of November, 2004 before me personally appeared, Karen Watson and _____, to me personally known, who being by me duly sworn, say that they are the General Director - Mech Purchasing/IT and _____, respectively of **Union Pacific Railroad Company**, a Delaware corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

Deborah L. Vornbrock
Notary Public
My commission expires: 1/15/08

GENERAL NOTARY - State of Nebraska
DEBORAH L. VORNBROCK
My Comm. Exp. Jan. 15, 2008

STATE OF FLORIDA
COUNTY OF DUVAL

On this 20th day of ~~November~~ December, 2004 before me personally appeared, James Tilley and Richard S. Mitchell, to me personally known, who being by me duly sworn, say that they are the VP-Sales & Mkt. and the VP-General Mgr., respectively of **Bombardier Capital Rail Inc.**, a Minnesota corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

GAIL M. PORTER
MY COMMISSION EXPIRES
July 1, 2006
#DD 366011
Bonded thru Notary Public Underwriters
NOTARY PUBLIC, STATE OF FLORIDA

Gail M. Porter
Notary Public
My commission expires: 7-1-06