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May 25, 2005

RECORDATION NO. 25603 FILED

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

MAY 26 '05 11-11 AM

SURFACE TRANSPORTATION BOARD



Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2005-B

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 Agreement (UPRR 2005-B), dated as of May 31, 2005, between Wilmington Trust Company, as lessor (the "Lessor"), and Union Pacific Railroad Company, as lessee (the "Lessee"), a primary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

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

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

Lessor: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration (UPRR 2005-B)

The equipment covered by the enclosed document is 48 EMD SD70ACe locomotives bearing the reporting marks UP 8310 through UP 8381, all as specifically described in Exhibit A attached hereto.

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

Memorandum of Lease Agreement (UPRR 2005-B).

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CHAPMAN AND CUTLER LLP

A fee of thirty-three dollars (\$33.00) 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, N.W.
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2991).

Sincerely,

CHAPMAN AND CUTLER LLP

By Michael D. Robson
Michael D. Robson

MDR:pka
Enclosures

EXHIBIT A

UNITS

EMD SD70ACe locomotives

48

UP 8310 through UP 8325, inclusive
UP 8327 through UP 8330, inclusive
UP 8332 through UP 8334, inclusive
UP 8336 through UP 8337, inclusive
UP 8339
UP 8341 through UP 8342, inclusive
UP 8344 through UP 8345, inclusive
UP 8347 through UP 8349, inclusive
UP 8351 through UP 8352, inclusive
UP 8355 through UP 8356, inclusive
UP 8358
UP 8361
UP 8364
UP 8366 through UP 8369, inclusive
UP 8372 through UP 8373, inclusive
UP 8375
UP 8381

MAY 26 '05 11-11 AM

MEMORANDUM OF LEASE AGREEMENT
(UPRR 2005-B)

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Agreement, made and entered into as of May 31, 2005, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee of the UPRR 2005-B Trust, as Lessor ("*Lessor*"), and Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Lease Agreement (UPRR 2005-B), dated as of May 2, 2005 (the "*Lease Agreement*"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement.

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.

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee of the UPRR 2005-B Trust

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

Executed on this 25th day of May, 2005.

UNION PACIFIC RAILROAD COMPANY

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

Executed on this ____ day of May, 2005.

**MEMORANDUM OF LEASE AGREEMENT
(UPRR 2005-B)**

Memorandum of Lease Agreement, made and entered into as of May 31, 2005, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee of the UPRR 2005-B Trust, as Lessor ("*Lessor*"), and Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Lease Agreement (UPRR 2005-B), dated as of May 2, 2005 (the "*Lease Agreement*"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement.

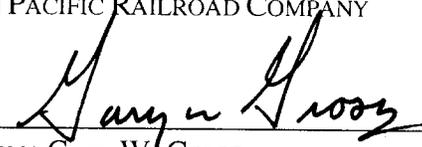
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee of the UPRR 2005-B Trust

By _____
Name:
Title:

Executed on this ____ day of May, 2005.

UNION PACIFIC RAILROAD COMPANY

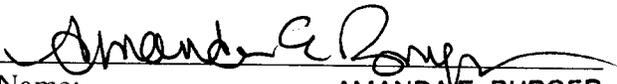
By 
Name: Gary W. Grosz
Title: Assistant Treasurer

Executed on this 25th day of May, 2005.

STATE OF **Delaware**)
)
COUNTY OF **New Castle**) SS.:

On this, the 25th day of May, 2005, 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 May 5, 2005 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: **AMANDA E. BURGER**
Notary Public **Notary Public - State of Delaware**
My Commission Expires **My Comm. Expires Mar. 7, 2007**
Residing in **Delaware**

(SEAL)

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the ____ day of May, 2005, 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 May __, 2005, 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 May, 2005, 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 May __, 2005 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.

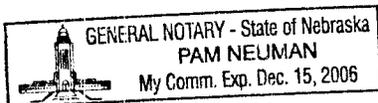
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the 25th day of May, 2005, 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 May 25, 2005, 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.



Pam Neuman
Name: Pam Neuman
Notary Public
My Commission Expires: 12-15-06
Residing in Omaha, NE

(SEAL)

EXHIBIT A

UNITS

EMD SD70ACe locomotives	48	UP 8310 through UP 8325, inclusive UP 8327 through UP 8330, inclusive UP 8332 through UP 8334, inclusive UP 8336 through UP 8337, inclusive UP 8339 UP 8341 through UP 8342, inclusive UP 8344 through UP 8345, inclusive UP 8347 through UP 8349, inclusive UP 8351 through UP 8352, inclusive UP 8355 through UP 8356, inclusive UP 8358 UP 8361 UP 8364 UP 8366 through UP 8369, inclusive UP 8372 through UP 8373, inclusive UP 8375 UP 8381
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