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May 25, 2005 RECORDATION NO. 25603-A FILED  
Salt Lake City  
50 South Main Street  
Salt Lake City, Utah 84144  
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MAY 26 '05 11-31 AM

SURFACE TRANSPORTATION BOARD

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

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 Indenture and Security Agreement (UPRR 2005-B), dated as of May 31, 2005, between Wilmington Trust Company, as owner trustee of the UPRR 2005-B Trust (the "Owner Trustee"), and Wells Fargo Bank Northwest, National Association, 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 Memorandum of Lease Agreement (UPRR 2005-B), dated as of May 31, 2005, between Union Pacific Railroad Company, as lessee (the "Lessee") and Wilmington Trust Company, as lessor which is being submitted for recording concurrently therewith.

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

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

Indenture Trustee: Wells Fargo Bank Northwest, National Association  
299 South Main Street, 12th Floor  
MAC: U1228-120  
Salt Lake City, Utah 84111  
Attention: Corporate Trust Services (UPRR 2005-B)

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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 Indenture and Security Agreement (UPRR 2005-B).

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 11-31 AM

MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT  
(UPRR 2005-B)

SURFACE TRANSPORTATION BOARD

Memorandum of Indenture and Security 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 ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

WITNESSETH:

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2005-B), dated as of May 2, 2005 (the "*Indenture*"), by which Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described in the Indenture.

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 18<sup>th</sup> day of May, 2005.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Indenture Trustee

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

Executed on this \_\_\_\_ day of May, 2005.

**MEMORANDUM OF INDENTURE AND SECURITY AGREEMENT  
(UPRR 2005-B)**

Memorandum of Indenture and Security 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 ("*Owner Trustee*"), and Wells Fargo Bank Northwest, National Association, a national banking association, as Indenture Trustee ("*Indenture Trustee*").

**WITNESSETH:**

The undersigned have entered into that certain Indenture and Security Agreement (UPRR 2005-B), dated as of May 2, 2005 (the "*Indenture*"), by which Owner Trustee has granted a security interest in certain railroad equipment bearing reporting marks as listed on Exhibit A attached hereto to Indenture Trustee in order to secure Owner Trustee's performance of its obligations as described in the Indenture.

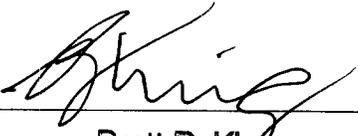
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

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.

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION, as Indenture Trustee

By  \_\_\_\_\_  
Name: **Brett R. King**  
Title: **Vice President**

Executed on this 25 day of May, 2005.

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

On this, the 18 day of May, 2005, before me, a Notary Public in and for said County and State, personally appeared Bannon Rocell, who being by me duly sworn, says that (s)he is the Asst. Vice President WILMINGTON TRUST COMPANY, that said instrument was signed on May 18, 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.

Amanda E. Burger  
Name: **AMANDA E. BURGER**  
Notary Public **Notary Public - State of Delaware**  
My Commission Expires: **My Comm. Expires Mar. 7, 2007**  
Residing in \_\_\_\_\_

(SEAL)

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

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 WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, that said instrument was signed on May \_\_, 2005 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 \_\_\_\_\_ )  
 ) 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.

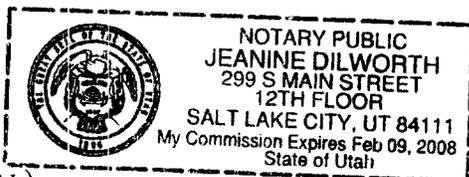
\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

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

On this, the 25<sup>th</sup> day of May, 2005, 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 May 25, 2005 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.



(SEAL)

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

**EXHIBIT A**

**UNITS**

EMD SD70ACe locomotives

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UP 8310 through UP 8325, inclusive  
UP 8327 through UP 8330, inclusive  
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