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RECORDATION NO. 25603-C FILED

May 25, 2005

MAY 26 '05

12-29 PM

Salt Lake City  
50 South Main Street  
Salt Lake City, Utah 84144  
(801) 533-0066

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 Lease Assignment (UPRR 2005-B), dated as of May 31, 2005, among Wells Fargo Bank Northwest, National Association, as indenture trustee (the "Indenture Trustee" or the "Assignee"), and Wilmington Trust Company, not in its individual capacity, but solely as owner trustee of the UPRR 2005-B Trust (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 2005-B), dated as of May 31, 2005, 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:	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)
Owner Trustee and Assignor:	Wilmington Trust Company Rodney Square North 1100 North Market Street Wilmington, Delaware 19890-0001 Attention: Corporate Trust Department (UPRR 2005-B)

CHAPMAN AND CUTLER LLP

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 Assignment (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

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MEMORANDUM OF LEASE ASSIGNMENT  
(UPRR 2005-B)

SURFACE TRANSPORTATION BOARD

Memorandum of Lease Assignment, 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:

1. Owner Trustee and Union Pacific Railroad Company ("*Lessee*") have entered into a Lease Agreement (UPRR 2005-B), dated as of May 2, 2005, 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 May \_\_, 2005 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 2005-B), dated as of May 2, 2005, and Lease and Indenture Supplement No. 1 thereto, dated May 31, 2005, pursuant to which Wilmington Trust Company, 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 Wells Fargo Bank Northwest, National Association, 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 May \_\_, 2005 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.

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.

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.

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

# Delaware

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

On this, the 18 day of May, 2005, before me, a Notary Public in and for said County and State, personally appeared, ~~Joanna A. Frazell~~, 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 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.



Name: AMANDA E. BURGER  
Notary Public, Notary Public - State of Delaware  
My Commission Expires: Expires Mar. 7, 2007  
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 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.

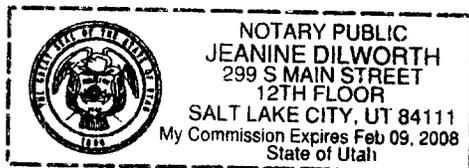
\_\_\_\_\_  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(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	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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