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July 27, 2005

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Salt Lake City, Utah 84144  
(801) 533-0066

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

RECORDATION NO. 25727A FILED

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

JUL 27 '05 10-14 AM

SURFACE TRANSPORTATION BOARD

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-E), dated as of July 28, 2005, between Wilmington Trust Company, as owner trustee (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-E), dated as of July 28, 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

Indenture Trustee: Wells Fargo Bank Northwest, National Association  
MAC: U1228-120  
299 South Main Street, 12th Floor  
Salt Lake City, Utah 84111  
Attention: Corporate Trust Lease Group

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CHAPMAN AND CUTLER LLP

The equipment covered as of the date hereof by the aforesaid Memorandum of Indenture and Security Agreement consists of 26 General Electric Company ES4400AC Diesel Electric Locomotives bearing the reporting marks UP 5421 through UP 5446, inclusive, 300 C-3 Covered Hopper Cars bearing the reporting marks CMO 15000 through CMO 15299, inclusive, and 503 C-5 Covered Hopper Cars bearing the reporting marks CMO 20000 through CMO 20509, inclusive, 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-E).

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:

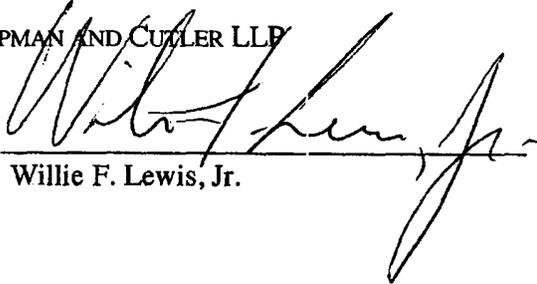
Robert Alvord  
Alvord and Alvord  
1050 Seventeenth Street  
Suite 301  
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-2965).

Sincerely,

CHAPMAN AND CUTLER LLP

By

  
Willie F. Lewis, Jr.

WFL/meg  
Enclosures

**EXHIBIT A**

**UNITS**

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company ES4400AC Diesel Electric Locomotives	26	UP 5421 – UP 5446, inclusive
C-3 Covered Hopper Cars	300	CMO 15000 – CMO 15299, inclusive
C-5 Covered Hopper Cars	503	CMO 20000 – CMO 20502, inclusive

Memorandum of Indenture and Security Agreement (UPRR 2005-E)

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

Memorandum of Indenture and Security Agreement, made and entered into as of July 28, 2005, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("Owner Trustee"), Wells Fargo Bank Northwest, National Association, a national Indenture Trustee ("Indenture Trustee").

STB  
COPY

WITNESS:

The undersigned have entered into that Security Agreement (UPRR 2005-E), dated as of July 1, 2005 (the "Agreement"). The Owner Trustee has granted a security interest in certain railroad equipment, including reporting marks as listed on Exhibit A attached hereto to the 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

RECORDATION NO. 25727-A FILED

JUL 27 '05 10-14 AM

SURFACE TRANSPORTATION BOARD

By [Signature]  
Name: **Donald G. MacKelcan**  
Title: **Sr. Vice President**

Executed on this 21<sup>st</sup> day of July, 2005.

WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION

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

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

Memorandum of Indenture and Security Agreement (UPRR 2005-E)  
(Notary)

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

On this, the 21<sup>st</sup> day of July, 2005, before me, a Notary Public in and for said County and State, personally appeared Donald G. MacKellan, who being by me duly sworn, says that (s)he is the Sr. Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed on July 21, 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.

Anita E. Dalago  
Name:  
Notary Public  
My Commission Expires:  
Residing in \_\_\_\_\_

(SEAL)

**ANITA E. DALLAGO**  
**NOTARY PUBLIC - DELAWARE**  
My Commission Expires August 3, 2005

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

On this, the \_\_\_\_\_ day of July, 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 July \_\_, 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)

Memorandum of Indenture and Security Agreement (UPRR 2005-E)

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

Memorandum of Indenture and Security Agreement, made and entered into as of July 28, 2005, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee ("*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-E), dated as of July 1, 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 the 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

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

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

WELLS FARGO BANK NORTHWEST, NATIONAL  
ASSOCIATION, **AS INDENTURE TRUSTEE**

By \_\_\_\_\_  
Name: MICHAEL D. HOGGAN  
Title: VICE PRESIDENT

Executed on this 22<sup>nd</sup> day of July, 2005.



**EXHIBIT A**

**UNITS**

EQUIPMENT	QUANTITY	ROAD NUMBERS
General Electric Company ES4400AC Diesel Electric Locomotives	26	UP 5421 – UP 5446, inclusive
C-3 Covered Hopper Cars	300	CMO 15000 – CMO 15299, inclusive
C-5 Covered Hopper Cars	503	CMO 20000 – CMO 20502, inclusive

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 7/27/05



\_\_\_\_\_  
Robert W. Alvord