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July 27, 2005

Salt Lake City  
50 South Main Street  
Salt Lake City, Utah 84144  
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Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 20423-0001

RECORDATION NO. 25728 FILED

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

JUL 27 '05 10-20 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 Lease Agreement (UPRR 2005-F), dated as of July 28, 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

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Agreement consists of 22 General Electric Company ES4400AC Diesel Electric Locomotives bearing the reporting marks UP 5447 through UP 5468, inclusive and 107 C-5 Covered Hopper Cars CMO 20503 through CMO 20609, inclusive, all as specifically described in Exhibit A attached hereto.

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CHAPMAN AND CUTLER LLP

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

Memorandum of Lease Agreement (UPRR 2005-F).

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:

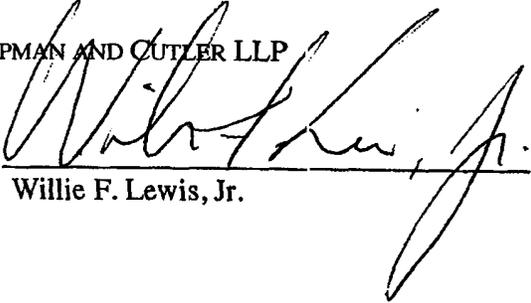
Robert Alvord  
Alvord and Alvord  
1050 Seventeenth Street  
Suite 301  
Washington, DC 20036

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	22	UP 5447 -- UP 5468, inclusive
C-5 Covered Hopper Cars	107	CMO 20503 – CMO 20609, inclusive

Memorandum of Lease Agreement (UPRR 2005-F)

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

Memorandum of Lease Agreement, made and entered into as of July 28, 2005, by and between Wilmington Trust Company, as Owner Trustee, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, 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-F), dated as of July 1, 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.

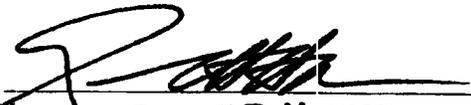
IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

RECORDATION NO. 25728 FILED

JUL 27 '05 10-20 AM

SURFACE TRANSPORTATION BOARD

WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as Owner Trustee

By   
Name: **Emmett R. Harmon**  
Title: **Vice President**

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

UNION PACIFIC RAILROAD COMPANY

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

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

**Delaware**

STATE OF \_\_\_\_\_ )

) SS.:

COUNTY OF **New Castle** )

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 Emmett R. Hammon, who being by me duly sworn, says that (s)he is the 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.

*J. Christopher Murphy*

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

(SEAL)

**J. CHRISTOPHER MURPHY**  
**Notary Public - State of Delaware**  
**My Comm. Expires June 23, 2007**

STATE OF NEBRASKA )

) SS:

COUNTY OF DOUGLAS )

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

Memorandum of Lease Agreement (UPRR 2005-F)

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

Memorandum of Lease Agreement, made and entered into as of July 28, 2005, by and between Wilmington Trust Company, as Owner Trustee, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, 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-F), dated as of July 1, 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

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

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

UNION PACIFIC RAILROAD COMPANY

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

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	22	UP 5447 – UP 5468, inclusive
C-5 Covered Hopper Cars	107	CMO 20503 – CMO 20609, 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