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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)  
ROBERT W. ALVORD (2011)

December 30, 2015

Chief  
Section of Administration  
Office of Proceedings  
Surface Transportation Board  
395 "E" Street, S.W.  
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Termination, Purchase and Release Agreement (El-Mo II Trust No. 2000-B), dated as of December 30, 2015, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 23120.

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

Lessee:	Union Pacific Railroad Company (successor-In-interest to El-Mo Leasing II Corporation) 1400 Douglas Street Omaha, NE 68179
Loan Participant:	Export Development Canada (f/k/a Export Development Corporation) 150 Slater Street Ottawa, K1A 1K3, Canada
Owner Participant:	NorLease Inc. 50 South La Salle Street Chicago, Illinois 60675

Chief, Section of Administration  
December 30, 2015  
Page 2

Indenture Trustee: Wells Fargo Bank Northwest, N.A. (successor-  
in interest to First Security Bank, N.A.)  
299 South Main Street, 12th Floor  
Salt Lake City, Utah 84111

Owner Trustee: Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, DE 19890

A description of the railroad equipment covered by the enclosed document  
is:

23 locomotives RELEASED: UP 4200 - UP 4222.

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

Memorandum of Termination, Purchase and Release Agreement (EI-Mo II  
Trust No. 2000-B).

Also enclosed is a check in the amount of \$43.00 payable to the order of  
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the  
undersigned.

Very truly yours,



Edward M. Luria

EML/sem  
Enclosures

**MEMORANDUM OF TERMINATION, PURCHASE AND RELEASE AGREEMENT  
(EL-MO II TRUST NO. 2000-B)**

THIS MEMORANDUM OF TERMINATION, PURCHASE AND RELEASE AGREEMENT is made and entered into as of December 30, 2015 (this "*Agreement*"), by and among UNION PACIFIC RAILROAD COMPANY (successor-in-interest to El-Mo Leasing II Corporation), a Delaware corporation ("*Lessee*"); NORLEASE, INC., a Delaware corporation (the "*Owner Participant*"); EXPORT DEVELOPMENT CANADA (formerly known as Export Development Corporation), a corporation established by an Act of Parliament of Canada (the "*Loan Participant*"); WELLS FARGO BANK NORTHWEST, N.A. (successor-in-interest to First Security Bank, N.A.), a national banking association, not in its individual capacity, but solely as indenture trustee (the "*Indenture Trustee*"); and WILMINGTON TRUST COMPANY, a Delaware trust company, not in its individual capacity, but solely as owner trustee (the "*Owner Trustee*" or "*Lessor*").

1. Reference is hereby made to (i) that certain El-Mo II Trust No. 2000-B Lease of Railroad Equipment dated as of September 27, 2000, as amended by Lease Supplement No. B1 dated September 27, 2000 and Lease Supplement No. B2 dated September 27, 2000, in each case, by and between the Owner Trustee and the Lessee (as otherwise amended, supplemented or modified to date, the "*Lease*"), (ii) that certain El-Mo II Trust No. 2000-B Trust Indenture and Security Agreement dated as of September 27, 2000 by and between the Owner Trustee and the Indenture Trustee, as amended by Trust Agreement and Indenture Supplement No. B1 dated September 27, 2000 and Trust Agreement and Indenture Supplement No. B2 dated September 27, 2000, in each case, executed by the Owner Trustee (as amended, supplemented or modified to date, the "*Indenture*"), and (iii) the Termination, Purchase and Release Agreement dated as of December 30, 2015 by and among the Lessee, the Lessor, the Owner Participant, the Indenture Trustee and the Loan Participant (the "*Termination, Purchase and Release*"). Capitalized terms used herein without definition have the meanings assigned to them in the Lease.

2. The Lease (or a memorandum thereof) (i) was recorded with the Surface Transportation Board ("*STB*") on September 26, 2000, under recordation number 23120 and (ii) was deposited with the Registrar General of Canada (the "*RGC*") on September 26, 2000 as Document Key 12865. The Lease Supplements (or memoranda thereof) (i) were recorded with the STB on September 26, 2000 under recordation number 23120-B and (ii) were deposited with the RGC on September 26, 2000 as Document Key 12866. The Indenture (or a memorandum thereof) (i) was recorded with the STB on September 26, 2000, under recordation number 23120-A and (ii) was deposited with the RGC on September 26, 2000 as Document Key 12867. The Indenture Supplements (or memoranda thereof) were (i) recorded with the STB on September 26, 2000, under recordation number 23120-C and (ii) deposited with the RGC on September 26, 2000 as Document Key 12868. A memorandum of Assignment and Assumption evidencing the transfer of the Lease from El-Mo Leasing II Corporation to Union Pacific Railroad Company (i) was recorded with the STB on May 29, 2009, under recordation number 23120-D and (ii) was deposited with the Registrar General of Canada on June 1, 2009 as Document Key 19952.

3. The Lessee provided notice to the Lessor and the Owner Participant dated October 7, 2015, that it has elected to exercise its early purchase option under the Lease (the "*Early Buy-Out Option*") with respect to the 23 SD70M Locomotives listed on Schedule 1 attached hereto and incorporated herein by this reference (the "*Equipment*") and has paid the purchase price in full in accordance with the Lease (the "*Purchase Price*"). The parties entered into the Termination, Purchase and Release to memorialize their understandings with respect to the Lessee's exercise of its Early Buy-Out Option.

4. The parties hereby acknowledge that (a) the Lessee has paid the Purchase Price, (b) any and all Liens under the Indenture have been released and cancelled, (c) the Lease, the Indenture and the other Operative Documents are terminated effective as of the date hereof as described in the Termination, Purchase and Release and each of the documents filed with the STB and deposited with the RGC with respect to the Lease and the Indenture (and the interests of the parties evidenced thereby) are terminated or released, as the case may be, with respect to the Equipment and (d) the Lessor has granted, bargained, sold, transferred and conveyed unto the Lessee without recourse or warranty except as provided in the Bill of Sale (as defined in the Termination, Purchase and Release) all of its right, title and interest in and to the Equipment, "as is, where is," to have and to hold all and singular the Equipment unto the Lessee, its successors and assigns forever.

5. This Memorandum of Termination, Purchase and Release Agreement shall neither impair nor terminate the rights, obligations, liabilities, duties or claims and demands of the parties under the Lease or the other Operative Documents that remain in effect on the date hereof which expressly survive this termination.

6. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

7. This Agreement shall be governed by and construed in accordance with the laws of New York.

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

UNION PACIFIC RAILROAD COMPANY, as the Lessee

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

NORLEASE, INC., as the Owner Participant

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

EXPORT DEVELOPMENT CANADA (formerly known as Export Development Corporation), as the Loan Participant

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

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

WELLS FARGO BANK NORTHWEST, N.A., (successor-in-interest to First Security Bank, N.A.) not in its individual capacity, except as stated herein, but only as the Indenture Trustee

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

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

UNION PACIFIC RAILROAD COMPANY, as the Lessee

By: \_\_\_\_\_  
Name: Gary W. Grosz  
Title: Assistant Treasurer

NORLEASE, INC., as the Owner Participant

By:  \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: **Wm. Breck Hensley**  
**Vice President & Controller**

EXPORT DEVELOPMENT CANADA (formerly known as Export Development Corporation), as the Loan Participant

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

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

WELLS FARGO BANK NORTHWEST, N.A., (successor-in-interest to First Security Bank, N.A.) not in its individual capacity, except as stated herein, but only as the Indenture Trustee

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

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

UNION PACIFIC RAILROAD COMPANY, as the Lessee

By: \_\_\_\_\_  
Name: Gary W. Grosz  
Title: Assistant Treasurer

NORLEASE, INC., as the Owner Participant

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

EXPORT DEVELOPMENT CANADA (formerly known as Export Development Corporation), as the Loan Participant

By: \_\_\_\_\_  
Name: Allan T. Quiz  
Title: Senior Asset Manager

By: \_\_\_\_\_  
Name: Cindy Lim  
Title: Asset Manager

WELLS FARGO BANK NORTHWEST, N.A., (successor-in-interest to First Security Bank, N.A.) not in its individual capacity, except as stated herein, but only as the Indenture Trustee

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

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

UNION PACIFIC RAILROAD COMPANY, as the Lessee

By: \_\_\_\_\_  
Name: Gary W. Grosz  
Title: Assistant Treasurer

NORLEASE, INC., as the Owner Participant

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

EXPORT DEVELOPMENT CANADA (formerly known as Export Development Corporation), as the Loan Participant

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

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

WELLS FARGO BANK NORTHWEST, N.A., (successor-in-interest to First Security Bank, N.A.) not in its individual capacity, except as stated herein, but only as the Indenture Trustee

By:  \_\_\_\_\_  
Name: Lane Molen  
Title: Assistant Vice President

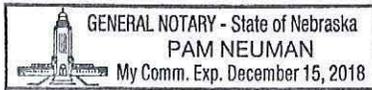
WILMINGTON TRUST COMPANY, not in its individual capacity, but solely as the Owner Trustee

By:   
Name: Mark H. Brzoska  
Title: Assistant Vice President

STATE OF NEBRASKA        )  
                                      )  
COUNTY OF DOUGLAS     )        SS.:

On this, the 22nd day of December, 2015, 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 December 22, 2015 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  
\_\_\_\_\_  
Notary Public  
My Commission Expires: 12-15-2018

STATE OF ILLINOIS        )  
                                      )  
COUNTY OF COOK        )        SS.:

On this, the \_\_\_ day of December, 2015, 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 NorLease, Inc., that said instrument was signed on December \_\_\_, 2015 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.

\_\_\_\_\_  
Notary Public  
My Commission Expires:

STATE OF NEBRASKA        )  
                                      )        SS.:  
COUNTY OF DOUGLAS     )

On this, the \_\_\_ day of December, 2015, 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 December \_\_\_, 2015 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.

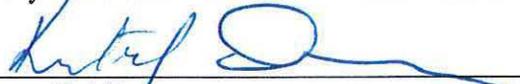
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
Notary Public  
My Commission Expires:

STATE OF ILLINOIS        )  
                                      )        SS.:  
COUNTY OF COOK        )

On this, the 22<sup>nd</sup> day of December, 2015, before me, a Notary Public in and for said County and State, personally appeared Wm. Brock Hrusley, who being by me duly sworn, says that (s)he is the Vice President & Controller of NorLease, Inc., that said instrument was signed on December 22, 2015 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.

  
\_\_\_\_\_  
Notary Public  
My Commission Expires:





CITY OF OTTAWA )  
 )  
 PROVINCE OF ONTARIO )  
 ) SS.:  
 CANADA )

On this, the 16<sup>th</sup> day of December, 2015, before me, a Notary Public in and for Province of Ontario, Canada, personally appeared Allan T. Quiz and Cindy Linn, who being by me duly sworn, says that they are the Senior Asset Manager and the Asset Manager of EXPORT DEVELOPMENT CANADA, that said instrument was signed on December 16, 2015 on behalf of said corporation who are both authorized to execute the attached document, and they 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.

[Signature]  
 Notary Public  
 My Commission Expires: does not expire.

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

On this, the \_\_\_ day of December, 2015, 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, N.A., that said instrument was signed on December \_\_\_, 2015 on behalf of said national banking 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 national banking association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

\_\_\_\_\_  
 Notary Public  
 My Commission Expires:

CITY OF OTTAWA )  
 )  
PROVINCE OF ONTARIO )  
 )  
 ) SS.:  
CANADA )

On this, the \_\_\_ day of December, 2015, before me, a Notary Public in and for Province of Ontario, Canada, personally appeared \_\_\_\_\_ and \_\_\_\_\_, who being by me duly sworn, says that they are the \_\_\_\_\_ and the \_\_\_\_\_ of EXPORT DEVELOPMENT CANADA, that said instrument was signed on December \_\_\_, 2015 on behalf of said corporation who are both authorized to execute the attached document, and they 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.

\_\_\_\_\_  
Notary Public  
My Commission Expires:

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

On this, the 18th day of December, 2015, before me, a Notary Public in and for said County and State, personally appeared Lane Maen, who being by me duly sworn, says that (s)he is the MP of WELLS FARGO BANK NORTHWEST, N.A., that said instrument was signed on December \_\_\_, 2015 on behalf of said national banking 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 national banking association.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

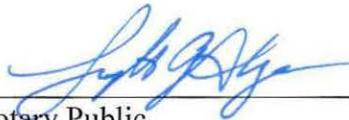
Priya Chettier  
\_\_\_\_\_  
Notary Public  
My Commission Expires: 07/31/2017



STATE OF DELAWARE     )  
  )  
COUNTY OF NEW CASTLE    )     SS.:

On this, the 15 day of December, 2015, before me, a Notary Public in and for said County and State, personally appeared Mark H. Brzoska, 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 December   , 2015 on behalf of said trust company 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 trust company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



\_\_\_\_\_  
Notary Public  
My Commission Expires:



**DESCRIPTION OF EQUIPMENT**

El-Mo Trust No. 2000-B

<u>Lease Supplement No.</u>	<u>Equipment Description</u>	<u>Quantity</u>	<u>Reporting Marks</u>
B1	SD70M Locomotives	4	UP 4200-UP 4203, inclusive
B2	SD70M Locomotives	19	UP 4204-UP 4222, inclusive

SCHEDULE 1

to Memorandum of Termination, Purchase and Release Agreement (El-Mo II Trust No. 2000-B)

**CERTIFICATION**

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: December 30, 2015

*Edward M. Luria*

\_\_\_\_\_  
Edward M. Luria