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January 4, 2016

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

UPRR 1995-A-2

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Lease Termination and Release of Liens (UPRR 1995-A-2), dated as of January 4, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement and related documents previously filed with the Commission and the Board under Recordation Number 19496, and to the Memorandum of Indenture and Security Agreement and related documents previously filed with the Commission and the Board under Recordation Number 19497.

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

Owner Trustee/
Lessor: Wells Fargo Bank Northwest, N.A. (successor
to First Security Bank of Utah, N.A.)
225 Franklin Street
Boston, MA 02101

Indenture Trustee: The Bank of New York Mellon Trust Company,
N.A.
2 North LaSalle Street, Suite 1020
Chicago, IL 60602

Section Chief
January 4, 2016
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[Lessee: Union Pacific Railroad Company, successor in
interest to Chicago and North Western Railway
Company
1416 Dodge Street
Omaha, NE 68179]

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

112 covered hopper railcars RELEASED and TERMINATED within the series UP 89852 – UP 90154 as more particularly set forth on the attachment to the document.

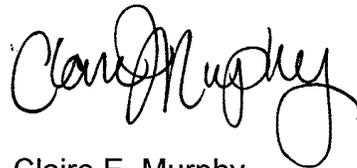
A short summary of the document to appear in the index is:

Lease Termination and Release of Liens (UPRR 1995-A-2).

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,



Claire E. Murphy

CEM
Enclosures

(UPRR 1995-A-2)

LEASE TERMINATION
AND
RELEASE OF LIENS

Dated as of January 4, 2016

among

UNION PACIFIC RAILROAD COMPANY,
as Lessee

WELLS FARGO BANK NORTHWEST, N.A.,
(successor to First Security Bank of Utah, N.A.)
(not in its individual capacity except as otherwise expressly provided, but solely as the Owner Trustee),
as Lessor

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Indenture Trustee

THIS AGREEMENT SHALL BE FILED WITH THE SURFACE TRANSPORTATION BOARD AND DEPOSITED WITH THE OFFICE OF THE REGISTRAR GENERAL OF CANADA, AND UPON SUCH FILING, EACH OF THE DOCUMENTS DESCRIBED ON EXHIBIT B ATTACHED HERETO, AND THE INTERESTS OF THE PARTIES EVIDENCED THEREBY, SHALL BE TERMINATED OR RELEASED, AS THE CASE MAY BE, SOLELY WITH RESPECT TO THE EQUIPMENT DESCRIBED ON EXHIBIT A ATTACHED HERETO.

THIS LEASE TERMINATION AND RELEASE OF LIENS (this "Agreement"), dated as of January 4, 2016, among UNION PACIFIC RAILROAD COMPANY, a Delaware corporation (the "Lessee"), WELLS FARGO BANK NORTHWEST, N.A. (successor to First Security Bank of Utah, N.A.), a national banking association, not in its individual capacity except as otherwise expressly provided, but solely as the Owner Trustee (the "Owner Trustee" or "Lessor") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (successor to Harris Trust and Savings Bank), a national banking association, as Indenture Trustee (the "Indenture Trustee"). Capitalized terms used herein without definition shall have the respective meanings set forth in the Participation Agreement (defined below).

WITNESSETH

WHEREAS, (i) the Lessee, the Lessor, and Indenture Trustee have, with the other parties thereto, heretofore entered into a Participation Agreement, dated as of June 20, 1995 (as amended, supplemented and modified to date, the "Participation Agreement"); (ii) the Lessor and the Lessee have heretofore entered into a Lease Agreement, dated as of June 20, 1995 (as amended, supplemented and modified to date, the "Lease"); and (iii) as a result of the December 1, 2006 refinancing of the leveraged lease financing of the railroad rolling stock, the Indenture Trustee and the Owner Trustee entered into an Indenture and Security Agreement (UPRR 1995-A-2) dated as of December 1, 2006 (as amended, supplemented and modified to date, the "Indenture"), which replaced the original Indenture and Security Agreement, dated as of June 20, 1995, between the Indenture Trustee and Owner Trustee; and

WHEREAS, the Lessee provided notice to Lessor dated August 24, 2015, that it has elected to exercise its purchase option under the Lease (the "Purchase Option") with respect to the covered hopper railcars listed on Exhibit A attached hereto and incorporated herein by this reference (the "Equipment") and has paid the purchase price in full in accordance with Section 4 of the Lease (the "Purchase Price"); and

WHEREAS, the Owner Participant, Lessor, Lessee and Indenture Trustee have entered into a Termination and Release Agreement (UPRR 1995-A-2) dated as of the date hereof (the "Termination") memorializing the parties understandings with respect to the Lessee's payment of the Purchase Price and exercise of its Purchase Option;

NOW THEREFORE, in consideration of the premises and for good and sufficient consideration, the parties hereto hereby agree as follows:

1. The Lessor and Indenture Trustee do hereby acknowledge the Lessee's payment of the Purchase Price; and (a) solely with respect to the Equipment, any and all Liens under the Indenture are hereby released and cancelled; and (b) the Lease is hereby terminated and cancelled solely with respect to the Equipment, and the Lessor has granted, bargained, sold, transferred and conveyed unto the Lessee without recourse or warranty except as provided in the Termination all of its right, title and interest in and to the Equipment, "as is, where is," to have and to hold all and singular of the Equipment unto the Lessee, its successors and assigns forever.

2. 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.

3. This Agreement shall be filed with the Surface Transportation Board and deposited in the Office of the Registrar General of Canada, and upon such filing, each of the documents described on

Exhibit B attached hereto, and the interests of the parties evidenced thereby, shall be terminated or released, as the case may be, solely with respect to the Equipment described on Exhibit A attached hereto.

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

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

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

WELLS FARGO BANK NORTHWEST, N.A., not in its
individual capacity, but solely as Owner Trustee,
as Lessor

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., not in its individual capacity, but solely
as Indenture Trustee

By: 
Name: **D. G. DONOVAN**
Title: **VICE PRESIDENT**

Exhibit B attached hereto, and the interests of the parties evidenced thereby, shall be terminated or released, as the case may be, solely with respect to the Equipment described on Exhibit A attached hereto.

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

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

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

WELLS FARGO BANK NORTHWEST, N.A., not in its
individual capacity, but solely as Owner Trustee,
as Lessor

By:  _____
Name: Lane Molen
Title: Assistant Vice President

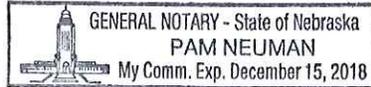
THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., not in its individual capacity, but solely
as Indenture Trustee

By: _____
Name:
Title:

State of Nebraska)
)
County of Douglas) ss

On this 22nd day of December, 2015, before me, a notary public, personally appeared Gary W. Grosz, to me personally known, who being by me duly sworn says that he is the Assistant Treasurer of **UNION PACIFIC RAILROAD COMPANY**, as Lessee, and that said instrument was executed 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.

(Notarial Seal)



Pam Neuman
Notary Public

My Commission Expires: 12-15-2018

State of Utah)
)
County of Salt Lake) ss

On this ____ day of December, 2015, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of **WELLS FARGO BANK NORTHWEST, N.A.**, as Owner Trustee, and that said instrument was executed 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.

(Notarial Seal)

Notary Public

My Commission Expires:

State of Illinois)
)
County of Cook) ss

On this 15th day of December, 2015, before me, a notary public, personally appeared **D. G. DONOVAN**, to me personally known, who being by me duly sworn says that he is the **VICE PRESIDENT** of **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as Indenture Trustee, and that said instrument was executed 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.

(Notarial Seal)

Diane Mary Wertz
Notary Public

My Commission Expires:



State of Nebraska)
) ss
County of Douglas)

On this ____ day of December, 2015, before me, a notary public, personally appeared Gary W. Grosz, to me personally known, who being by me duly sworn says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, as Lessee, and that said instrument was executed 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.

(Notarial Seal)

Notary Public

My Commission Expires:

State of Utah)
) ss
County of Salt Lake)

On this 16th day of December, 2015, before me, a notary public, personally appeared Lane Molen Assistant Vice President, to me personally known, who being by me duly sworn says that he is the Assistant Vice President of **WELLS FARGO BANK NORTHWEST, N.A.**, as Owner Trustee, and that said instrument was executed 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.

(Notarial Seal)



[Signature]
Notary Public

My Commission Expires: 07/31/2017

State of Illinois)
) ss
County of Cook)

On this ____ day of December, 2015, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, as Indenture Trustee, and that said instrument was executed 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.

(Notarial Seal)

Notary Public

My Commission Expires:

Exhibit A

SCHEDULE OF EQUIPMENT

<u>Description</u>	<u>Quantity</u>	<u>Unit Numbers</u>
Covered hopper railcars	112	UP 89852 UP 89858 UP 89880 UP 89890 UP 89894 UP 89907 UP 89950 UP 89952 - UP 89953 UP 89960 UP 89965 - UP 89971 UP 89977 - UP 89979 UP 89988 UP 90000 UP 90003 UP 90009 UP 90011 - UP 90014 UP 90029 - UP 90030 UP 90038 - UP 90042 UP 90044 - UP 90045 UP 90050 - UP 90051 UP 90059 - UP 90063 UP 90075 UP 90080 - UP 90083 UP 90085 - UP 90105 UP 90107 UP 90109 - UP 90111 UP 90113 - UP 90125 UP 90127 - UP 90133 UP 90135 - UP 90146 UP 90149 - UP 90154

Exhibit B

ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS

Description	Date Filed	Recordation No.
Memorandum of Lease Agreement, dated June 20, 1995	June 28, 1995	19496
Memorandum of Indenture and Security Agreement, dated June 20, 1995	June 28, 1995	19497
Memorandum of Lease Assignment, dated September 20, 1995		19496-A
Memorandum of Lease Supplement, dated September 20, 1995	Sept. 27, 1995	19496-B
Memorandum of Lease Assignment Supplement, dated September 20, 1995	Sept. 27, 1995	19496-C
Memorandum of Indenture Supplement, dated September 20, 1995	Sept. 27, 1995	19497-A
Memorandum of Lease Supplement, dated November 20, 1995	Dec. 1, 1995	19496-D
Memorandum of Lease Assignment Supplement, dated November 20, 1995	Dec. 1, 1995	19496-E
Memorandum of Indenture Supplement, dated November 20, 1995	Dec. 1, 1995	19497-B
Memorandum of Amended and Restated Equipment Description (UPRR 1995-A-2), dated December 1, 2006	Nov. 29, 2006	19496-F
Memorandum of Indenture and Security Agreement (UPRR 1995-A-2), dated December 1, 2006	Nov. 29, 2006	19496-G
Memorandum of Lease and Indenture Supplement No. 4 (UPRR 1995-A-2), dated December 1, 2006	Nov. 29, 2006	19496-H
Memorandum of Lease Assignment (UPRR 1995-A-2), dated December 1, 2006	Nov. 29, 2006	19496-I
Termination of Indenture and Security Agreement, dated December 1, 2006	Dec. 1, 2006	19497-C

ORIGINAL REGISTRAR GENERAL OF CANADA FILINGS

Description	Date Filed	Document Key
Lease Agreement, dated June 20, 1995	June 28, 1995	9860
Indenture and Security Agreement, dated June 20, 1995	June 28, 1995	9862
Memorandum of Lease Assignment, dated June 20, 1995	June 28, 1995	9861
Memorandum of Lease and Indenture Supplement, dated September 20, 1995	Sept. 28, 1995	379
Memorandum of Lease and Indenture Supplement, dated November 20, 1995	Nov. 20, 1995	1084
Memorandum of Amended and Restated Equipment Description (UPRR 1995-A-2), dated December 1, 2006	Nov. 29, 2006	18012
Memorandum of Indenture and Security Agreement (UPRR 1995-A-2), dated December 1, 2006	Nov. 29, 2006	18011
Memorandum of Lease and Indenture Supplement No. 4 (UPRR 1995-A-2), dated December 1, 2006	Nov. 29, 2006	18013
Memorandum of Lease Assignment (UPRR 1995-A-2), dated December 1, 2006	Nov. 29, 2006	18014
Termination of Indenture and Security Agreement, dated December 1, 2006	Dec. 1, 2006	18022

CERTIFICATION

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: January 4, 2016



Claire E. Murphy