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

July 1, 2014

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 Partial Lease Termination and Release of Liens (UPRR 1995-A-1), dated as of July 1, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture and Security Agreement (UPRR 1995-A-1) and related documents previously filed with the Commission and the Board under Recordation Number 19494.

The name and address of the party to the enclosed document are:

| | |
|---------------------------|---|
| Lessee: | Union Pacific Railroad Company 1400 Douglas Street, Stop 1580 Omaha, NE 68179 |
| Owner Trustee/ Lessor: | Wells Fargo Bank Northwest, N.A. (successor to First Security Bank of Utah, NA) 299 South Main Street, 12th Floor Salt Lake City, UT 84111 |
| Indenture Trustee: | The Bank of New York Mellon Trust Company, N.A. One Wall Street New York, NY 10286 |

Chief
Section of Administration
July 1, 2014
Page 2

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

95 railcars RELEASED within the series CNW 520000 – CNW 520099 as more particularly set forth in the attachment to the document.

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

Partial Lease Termination and Release of Liens (UPRR 1995-A-1).

Also enclosed is a check in the amount of \$44.00 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

EXECUTION VERSION

(UPRR 1995-A-1)

PARTIAL LEASE TERMINATION
AND
RELEASE OF LIENS

Dated as of July 1, 2014

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 PARTIAL LEASE TERMINATION AND RELEASE OF LIENS (this "Agreement"), dated as of July 1, 2014, 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., 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 (UPRR 1995-A-1) dated as of June 15, 1995 (as amended, supplemented and modified to date, the "Participation Agreement"); (ii) the Lessor and the Lessee have heretofore entered into a Lease Agreement (UPRR 1995-A-1) dated as of June 15, 1995 (as amended and supplemented by Lease Supplement No. 5 (defined below) and as further 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 UPRR 1995-A-1 railroad rolling stock, among other documents, (x) the Indenture Trustee and the Owner Trustee entered into a Trust Indenture and Security Agreement (UPRR 1995-A-1) dated as of December 1, 2006 (as amended, supplemented and modified to date, the "Indenture"), which replaced the original Trust Indenture and Security Agreement (UPRR 1995-A-1) dated as of June 15, 1995 between the Indenture Trustee and Owner Trustee and (y) Lessee, Owner Trustee and Indenture Trustee entered Lease and Indenture Supplement No. 5, dated December 1, 2006 ("*Lease Supplement No. 5*") amending and restating Amended and Restated Lease and Indenture Supplement No. 1, dated December 13, 1995, Amended and Restated Lease and Indenture Supplement No. 2, dated December 13, 1995, Lease and Indenture Supplement No. 3, dated December 29, 1995 and Lease and Indenture Supplement No. 4, dated February 15, 1996, in each case leasing the Railcars listed in Schedule 1 thereto under the Lease; and

WHEREAS, Lessee provided notice that one (1) boxcar bearing the road number CNW 520087 suffered an Event of Loss and the Lessee paid the Stipulated Loss Value as of July 1, 2012;

WHEREAS, the Lessee provided notice to Lessor dated May 23, 2014, that it has elected to exercise its purchase option under the Lease (the "Purchase Option") with respect to the boxcars 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 Partial Termination and Release Agreement (UPRR 1995-A-1) 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 Bill of Sale (as defined 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 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, 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:
Title:

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: Michael A. Arsenault
Name: Michael Arsenault
Title: 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:

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

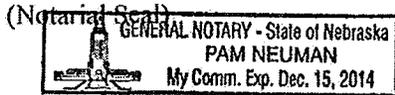
By: _____
Name:
Title:

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

By: M. Callahan
Name: **M. CALLAHAN**
Title: **VICE PRESIDENT**

State of Nebraska)
)
County of Douglas) ss

On this 30th day of June, 2014, 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.



Pam Neuman
Notary Public

My Commission Expires: 12-15-2014

State of Utah)
)
County of Salt Lake) ss

On this ___ day of June, 2014, 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 ___ day of June, 2014, 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:

State of Nebraska)
)
County of Douglas) ss

On this ____ day of June, 2014, 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)

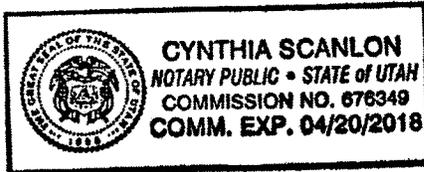
Notary Public

My Commission Expires:

State of Utah)
)
County of Salt Lake) ss

On this ____ day of June, 2014, before me, a notary public, personally appeared Michael Arsenault, to me personally known, who being by me duly sworn says that he is the 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: 04/20/2018

State of Illinois)
)
County of Cook) ss

On this ____ day of June, 2014, 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:

State of Nebraska)
)
County of Douglas) ss

On this ____ day of June, 2014, 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)
)
County of Salt Lake) ss

On this ____ day of June, 2014, 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 ^{30th} day of June, 2014, before me, a notary public, personally appeared **M. CALLAHAN**, to me personally known, who being by me duly sworn says that she 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 Wuertz

Notary Public

My Commission Expires:



Exhibit A

SCHEDULE OF EQUIPMENT

“TERMINATED EQUIPMENT”

| Railcar Type | Quantity | Description | Road Numbers |
|---------------------|-----------------|--------------------|--|
| E | 95 | Boxcars | CNW 520000 – 520013 CNW 520015 – 520032 CNW 520034 – 520039 CNW 520041 – 520080 CNW 520082 – 520090 CNW 520092 – 520099 |

Exhibit B

ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS

| <u>Description</u> | <u>Date Filed</u> | <u>Recordation Number</u> |
|--|--------------------------|----------------------------------|
| Memorandum of Lease Agreement, dated June 15, 1995 | June 28, 1995 | 19494 |
| Amended and Restated Memorandum of Lease Agreement, dated June 15, 1995 | March 14, 1996 | 19494-H |
| Memorandum of Amended and Restated Equipment Description (UPRR 1995-A-1), dated December 1, 2006 | November 29, 2006 | 19494-O |
| Memorandum of Indenture and Security Agreement (UPRR 1995-A-1), dated December 1, 2006 | November 29, 2006 | 19494-P |
| Memorandum of Lease and Indenture Supplement No. 5 (UPRR 1995-A-1), dated December 1, 2006 | November 29, 2006 | 19494-Q |
| Memorandum of Lease Assignment, dated December 1, 2006 | November 29, 2006 | 19494-R |

ORIGINAL REGISTRAR GENERAL OF CANADA FILINGS

| <u>Description</u> | <u>Date Filed</u> | <u>Document Key</u> |
|--|--------------------------|----------------------------|
| Memorandum of Lease Agreement, dated June 15, 1995 | June 28, 1995 | 9857 |
| Memorandum of Amended and Restated Equipment Description (UPRR 1995-A-1), dated December 1, 2006 | November 29, 2006 | 18008 |
| Memorandum of Indenture and Security Agreement (UPRR 1995-A-1), dated December 1, 2006 | November 29, 2006 | 18007 |
| Memorandum of Lease and Indenture Supplement No. 5 (UPRR 1995-A-1), dated December 1, 2006 | November 29, 2006 | 18009 |
| Memorandum of Lease Assignment, dated December 1, 2006 | November 29, 2006 | 18010 |

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: 7/1/14

Edward M Luria
Edward M. Luria