

RECORDATION NO. 20825-M FILED
February 27, 2014 12:20 PM
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036
—
(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

February 27, 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 1997-A-1), dated as of February 27, 2014, 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 20825.

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

Indenture Trustee: Citibank, NA
120 Wall Street
New York, New York 10043

Owner Trustee/
Lessor: Wilmington Trust Company
1100 North Market Street
Wilmington, DE 19890

Lessee: Union Pacific Railroad Company
1416 Dodge Street
Omaha, Nebraska 68179

Section Chief
February 27, 2014
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A description of the railroad equipment covered by the enclosed document is:

746 railcars within the series UPL 92458 – UPL 93243 as set forth in the attachments to the document.

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

Partial Lease Termination and Release of Liens (UPRR 1997-A-1).

Also enclosed is a check in the amount of \$41.00 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

RECORDATION NO. 20825-M FILED
February 27, 2014 12:20 PM
SURFACE TRANSPORTATION BOARD

EXECUTION VERSION

(UPRR 1997-A-1)

PARTIAL LEASE TERMINATION
AND
RELEASE OF LIENS

Dated as of February 27, 2014

among

UNION PACIFIC RAILROAD COMPANY,
as Lessee

WILMINGTON TRUST COMPANY
(not in its individual capacity except as otherwise expressly provided,
but solely as the Owner Trustee),
as Lessor

and

CITIBANK, 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-1 AND EXHIBIT A-2 ATTACHED HERETO.

THIS PARTIAL LEASE TERMINATION AND RELEASE OF LIENS (this "Agreement"), dated as of February 27, 2014, among UNION PACIFIC RAILROAD COMPANY, a Delaware corporation (the "Lessee"), WILMINGTON TRUST COMPANY, 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 CITIBANK, 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 1997-A-1) dated as of August 1, 1997 (as amended, supplemented and modified to date, the "Participation Agreement"); (ii) the Lessor and the Lessee have heretofore entered into a Lease Agreement (UPRR 1997-A-1) dated as of August 1, 1997 (as amended and supplemented by Lease Supplement No. 2 (defined below) and as further amended, supplemented and modified to date, the "Lease"); and (iii) as a result of the August 27, 2009 refinancing of the leveraged lease financing of the UPRR 1997-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 1997-A-1) dated as of August 27, 2009 (as amended, supplemented and modified to date, the "Indenture"), which replaced the original Trust Indenture and Security Agreement (UPRR 1997-A-1) dated as of August 1, 1997 between the Indenture Trustee and Owner Trustee and (y) Lessee, Owner Trustee and Indenture Trustee entered Lease and Indenture Supplement No. 2, dated August 27, 2009 ("*Lease Supplement No. 2*") amending and restating Lease and Indenture Supplement No. 1, dated August 26, 1997, in each case leasing the Railcars listed in Schedule 1 thereto under the Lease; and

WHEREAS, the Lessee has provided to the Lessor, the Owner Participant and the Indenture Trustee a Loss Notice, dated January 10, 2014, that an Event of Loss pursuant to Section 12(b) of the Lease has occurred with respect to 7 bilevel autoracks listed on Exhibit A-1 hereto (the "Terminated Equipment") and the Lessee has elected not to replace the Terminated Equipment and shall pay the Stipulated Loss Value and all other amounts required to be paid with respect to the Terminated Equipment under the Lease on the date hereof; and

WHEREAS, the Lessee provided notice to Lessor dated January 17, 2014, that it has elected to exercise its early purchase option under the Lease (the "Early Buy-Out Option") with respect to the 739 bilevel autoracks listed on Exhibit A-2 attached hereto and incorporated herein by this reference (the "EBO Equipment" and together with the Terminated Equipment, collectively, the "Equipment") and has paid the purchase price in full in accordance with Section 4 of the Lease (together with the Stipulated Loss Value Payment, the "Purchase Price"); and

WHEREAS, the Owner Participant, Lessor, Lessee and Indenture Trustee have entered into a Termination and Release Agreement (UPRR 1997-A-1) dated as of the date hereof (the "Termination") memorializing the parties understandings with respect to the Lessee's payment of the Stipulated Loss Value and exercise of its Early Buy-Out 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.

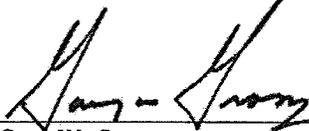
2. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

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-1 and Exhibit A-2 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.

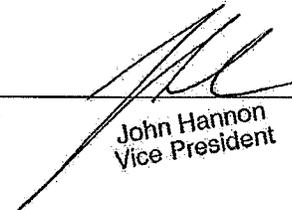
UNION PACIFIC RAILROAD COMPANY,
as Lessee

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

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

By: _____
Name:
Title:

CITIBANK, N.A.,
as Indenture Trustee

By: 
Name: John Hannon
Title: Vice President

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

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

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

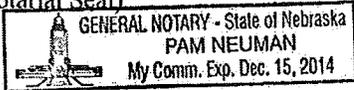
CITIBANK, N.A.,
as Indenture Trustee

By: _____
Name:
Title:

State of Nebraska)
)
County of Douglas) ss

On this 21st day of February, 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)



Pam Neuman
Notary Public

My Commission Expires: 12-15-2014

State of Delaware)
)
County of New Castle) ss

On this ___ day of February, 2014, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of **WILMINGTON TRUST COMPANY**, 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:

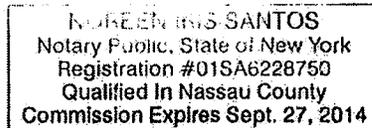
State of New York)
)
County of New York) ss

On this 20th day of February, 2014, before me, a notary public, personally appeared John Hauer, to me personally known, who being by me duly sworn says that he is the One President of **CITIBANK, 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)

John Santos
Notary Public

My Commission Expires:



State of Nebraska)
)
County of Douglas) ss

On this ___ day of February, 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)

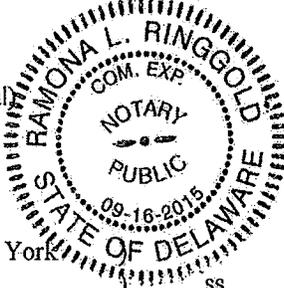
Notary Public

My Commission Expires:

State of Delaware)
)
County of New Castle) ss

On this ³⁰ day of February, 2014, before me, a notary public, personally appeared Mark H. Brzoska ~~Assistant Vice President~~ to me personally known, who being by me duly sworn says that he is the Assistant Vice President of **WILMINGTON TRUST COMPANY**, 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)



Ramona L. Ringgold
Notary Public

My Commission Expires:
RAMONA L. RINGGOLD
NOTARY PUBLIC

STATE OF DELAWARE
My Commission Expires 09-16-2015

State of New York)
)
County of New York) ss

On this ___ day of February, 2014, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of **CITIBANK, 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-1

SCHEDULE OF EQUIPMENT

"TERMINATED EQUIPMENT"

Quantity	Description	Road Numbers
7	Bilevel autorack	UPL 92542 UPL 92578 UPL 92721 UPL 92828 UPL 92880 UPL 92893 UPL 92983

EXHIBIT A-2

SCHEDULE OF EQUIPMENT

"EBO EQUIPMENT"

Quantity	Description	Road Numbers
739	Bilevel autorack	UPL 92458 – 92541 UPL 92543 – 92577 UPL 92579 – 92599 UPL 92601 – 92678 UPL 92680 UPL 92682 – 92691 UPL 92693 – 92720 UPL 92722 – 92739 UPL 92741 – 92803 UPL 92805 – 92806 UPL 92808 – 92827 UPL 92829 – 92879 UPL 92881 – 92892 UPL 92894 – 92909 UPL 92911 – 92929 UPL 92959 – 92982 UPL 92984 – 93171 UPL 93173 – 93203 UPL 93205 – 93212 UPL 93214 – 93243

EXHIBIT B

ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS

<u>Description</u>	<u>Date Filed</u>	<u>Recordation Number</u>
Memorandum of Lease Agreement, dated as of August 1, 1997	August 19, 1997	20825
Memorandum of Amended and Restated Equipment Description (UPRR 1997-A-1), dated as of August 27, 2009	August 26, 2009	20825-G
Memorandum of Indenture and Security Agreement (UPRR 1997-A-1), dated as of August 27, 2009	August 26, 2009	20825-H
Memorandum of Lease and Indenture Supplement No. 2 (UPRR 1997-A-1), dated as of August 27, 2009	August 26, 2009	20825-I
Memorandum of Lease Assignment (UPRR 1997-A-1), dated as of August 27, 2009	August 26, 2009	20825-J

ORIGINAL REGISTRAR GENERAL OF CANADA FILINGS

<u>Description</u>	<u>Date Filed</u>
Memorandum of Lease Agreement, dated as of August 1, 1997	August 19, 1997
Memorandum of Amended and Restated Equipment Description (UPRR 1997-A-1), dated as of August 27, 2009	August 26, 2009
Memorandum of Indenture and Security Agreement (UPRR 1997-A-1), dated as of August 27, 2009	August 26, 2009
Memorandum of Lease and Indenture Supplement No. 2 (UPRR 1997-A-1), dated as of August 27, 2009	August 26, 2009
Memorandum of Lease Assignment (UPRR 1997-A-1), dated as of August 27, 2009	August 26, 2009

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: 2/27/14

Edward M Luria
Edward M. Luria