

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)

December 18, 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 Memorandum of Termination of Indenture and Security Agreement, dated as of November 9, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Indenture and Security Agreement previously filed with the Board under Recordation Number 18882.

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

Owner Trustee:	U.S. Bank National Association (success to The First National Bank of Boston) 225 Franklin Street Boston, MA 02110
Indenture Trustee:	The Bank of New York Mellon Trust Company, N.A. (successor in interest to The First National Bank of Chicago) One Wall Street New York, NY 10286
[Lessee:	Union Pacific Railroad Company 1416 Dodge Street Omaha, NE 68179]

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

All equipment covered by the Indenture and Security Agreement filed under Rec. No. 18882, and any indenture supplement issued thereunder, including but not limited to the following equipment, is hereby RELEASED:

245 covered hopper railcars: UP 88350 – UP 88567, inclusive, and UP 88569 – UP 88595, inclusive;  
115 open hopper railcars: UP 48100 – UP 48204, inclusive, UP 48206 – UP 48210, inclusive, UP 48212 – UP 48215, inclusive, and UP 48217;  
100 bi-level autorack railcars: UPL 90873 – UPL 90972, inclusive;  
69 tri-level autorack railcars: UPL 90973 – UPL 91041, inclusive;  
16 tri-level autorack railcars: UPL 91042 – UPL 91057, inclusive.

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

Memorandum of Termination of Indenture and Security Agreement.

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,

  
for

Edward M. Luria

EML/cem  
Enclosures

**MEMORANDUM OF TERMINATION OF INDENTURE AND SECURITY  
AGREEMENT**

THIS MEMORANDUM OF TERMINATION OF INDENTURE AND SECURITY AGREEMENT (the "Agreement") is made and entered into as of November 9, 2014 between U.S. BANK NATIONAL ASSOCIATION (as successor to The First National Bank of Boston) ("US Bank"), not in its individual capacity, but solely as Owner Trustee (the "Owner Trustee") and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (as successor to BNY Midwest Trust Company as successor to Harris Trust and Savings Bank), as Indenture Trustee (the "Indenture Trustee").

WHEREAS, Owner Trustee and Indenture Trustee have entered into an Indenture and Security Agreement, dated as of June 1, 1994, as more fully identified on Schedule 2 attached hereto (the "Indenture"), a copy of which (or evidence thereof) was filed with the STB and the RGC, on such dates, and with respect to the STB, with such recordation numbers, as set forth on Schedule 2 attached hereto.

WHEREAS, the Indenture has been fully paid, and the Owner Trustee and the Indenture Trustee desire to confirm for the public record the release of the Lien of the Indenture and any indenture supplement issued thereunder (collectively, the "Indenture Documents") (i) on the equipment subject thereto, including without limitation, the equipment identified on Schedule 1 hereto (collectively, the "Equipment") and (ii) on the Lease Agreement dated as of June 1, 1994, between Owner Trustee and Union Pacific Railroad Company, as more fully identified on Schedule 2 hereto and each lease supplement executed in connection therewith (collectively, the "Lease Documents")

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

1. The lien of the Indenture Documents is released and discharged, and the Indenture Trustee does hereby grant, bargain, sell, transfer and convey unto the Owner Trustee all of its right, title and interest in and to the Equipment and the Lease Documents, free and clear of all liens, security interests and other encumbrances created in or retained by it under the Indenture Documents, to have and to hold all and singular the Equipment and the Lease Documents unto the Owner Trustee, its successors and assigns forever. The parties acknowledge that releases and terminations may have been previously filed with a portion of the Equipment and the Lease Documents set forth in Schedule 1 and Schedule 2; provided that since the Indenture has been fully paid and satisfied, for the avoidance of doubt, the parties are terminating the lien of the Indenture Documents with respect to all of the Equipment and the Lease Documents.

3. This instrument is executed upon the express condition that nothing herein shall be construed to terminate the Lease Documents related to any Equipment subject to any Lease Document as of the date hereof.

4. This document 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.

5. This Agreement shall be filed with the STB and deposited with the RGC.

[Remainder of page intentionally left blank]





Schedule 1  
(Equipment)

245 Covered Hoppers: UP 88350-UP 88567 and UP 88569- UP 88595, both inclusive.

115 Open Hoppers: UP 48100-UP 48204, UP 48206-UP 48210, UP 48212-UP 48215, all inclusive, and UP 48217

100 Bi-Level Autoracks: UPL 90873-UPL 90972, inclusive

69 Tri-Level Autoracks: UPL 90973-UPL 91041, inclusive

16 Tri-Level Autoracks: UPL 91042 and UPL 91057, inclusive.

Schedule 2  
(STB filing information)

Lease Agreement, dated as of June 1, 1994	July 6, 1994	18883
Indenture and Security Agreement, dated as of June 1, 1994	July 6, 1994	18882
Lease and Indenture Supplement No. 1, dated as of July 6, 1994	July 6, 1994	18883-A 18882-A
Lease and Indenture Supplement No. 2, dated as of September 30, 1994	September 30, 1994	18883-B 18882-B
Memorandum of Succession of Owner Trustee, dated as of November 1, 1997	November 28, 1997	18883-C 18882-C
Lease Termination, Release of Lien and Bill of Sale, dated as of July 1, 2003	October 21, 2003	18883-D 18882-D
Memorandum of Lease and Indenture Supplement No. 3, dated as of November 1, 2004	October 29, 2004	18883-E
Lease Termination, Release of Lien and Bill of Sale, dated as of November 1, 2004	December 13, 2004	18883-F 18882-E
Memorandum of Lease and Indenture Supplement No. 3, dated as of November 1, 2004	March 11, 2005	18882-F
Lease Termination, Release of Lien and Bill of Sale, dated as of January 3, 2005	August 12, 2005	18883-G 18882-G
Statement of Change in Reporting Marks, dated as of December 28, 2005	December 30, 2005	18883-H 18882-H
Lease Termination, Release of Lien and Bill of Sale, dated as of January 3, 2006	February 24, 2006	18883-I 18882-I
Lease Termination, Release of Lien and Bill of Sale, dated as of July 1, 2008	September 22, 2008	18882-J 18883-J
Lease Termination, Release of Lien and Bill of Sale, dated as of January 1, 2009	August 6, 2009	18882-K 18883-K
Lease Termination, Release of Lien and Bill of Sale, dated as of July 1, 2009	September 3, 2009	18882-L 18883-L

Schedule 2  
(RGC filing information)

Lease Agreement, dated as of June 1, 1994	July 6,1994
Indenture and Security Agreement, dated as of June 1, 1994	July 6,1994
Lease and Indenture Supplement No. 1, dated as of July 6, 1994	July 6,1994
Lease and Indenture Supplement No. 2, dated as of September 30, 1994	September 30, 1994
Lease Termination, Release of Lien and Bill of Sale, dated as of July 1,2003	October 21, 2003
Memorandum of Lease and Indenture Supplement No. 3, dated as of November 1, 2004	October 29, 2004
Lease Termination, Release of Lien and Bill of Sale, dated as of November 1, 2004	December 10, 2004
Memorandum of Lease and Indenture Supplement No. 3, dated as of November 1, 2004	October 29, 2004
Lease Termination, Release of Lien and Bill of Sale, dated as of January 3, 2005	August 12, 2005
Statement of Change in Reporting Marks, dated as of December 28, 2005	December 30, 2005
Lease Termination, Release of Lien and Bill of Sale, dated as of January 3, 2006	February 27, 2006
Lease Termination, Release of Lien and Bill of Sale, dated as of July 1, 2008	September 24, 2008
Lease Termination, Release of Lien and Bill of Sale, dated as of January 1, 2009	August 10, 2009
Lease Termination, Release of Lien and Bill of Sale, dated as of July 1, 2009	September 10, 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: 12/18/14

Edward M Luria  
Edward M. Luria