

The within Equipment Trust Agreement
has been executed in 10 original
counterparts of which this is
counterpart No. 4

RECORDATION NO. 5928-A
Filed & Recorded

FIRST SUPPLEMENTAL AGREEMENT

JUN 1 1972 - 9 22 AM

INTERSTATE COMMERCE COMMISSION

DATED AS OF MAY 1, 1972

AMENDING

EQUIPMENT TRUST AGREEMENT

DATED AS OF FEBRUARY 1, 1971

BETWEEN

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK,
TRUSTEE

AND

UNION PACIFIC RAILROAD COMPANY

FIRST SUPPLEMENTAL AGREEMENT, dated as of May 1, 1972, between MORGAN GUARANTY TRUST COMPANY OF NEW YORK, a corporation duly organized and existing under the laws of the State of New York, Trustee (hereinafter called the Trustee), and UNION PACIFIC RAILROAD COMPANY, a corporation duly organized and existing under the laws of the State of Utah (hereinafter called the Company).

W I T N E S S E T H :

WHEREAS, by a certain Equipment Trust Agreement dated as of February 1, 1971, between the Trustee and the Company (hereinafter called the Agreement), there was established "Union Pacific Equipment Trust No. 2 of 1971"; and

WHEREAS, in order that the aggregate final Cost of the Trust Equipment specifically described in the Agreement shall not be less than 125% of the \$9,900,000 aggregate principal amount of Trust Certificates issued pursuant to the Agreement, the Company desires, pursuant to the provisions of Sections 3.1 and 3.4 of the Agreement, to cause to be constructed and transferred to the Trustee additional Equipment under the Agreement of such Cost that the aggregate final Cost of all the Trust Equipment will be at least 125% of such \$9,900,000 aggregate principal amount of Trust Certificates;

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the parties hereto hereby agree as follows:

(1) The Company, as speedily as may be, will cause to be constructed and transferred to the Trustee, subject to all the terms of the Agreement, the following new standard-gauge railroad equipment other than passenger or work equipment (herein called the Equipment):

<u>No. of Units</u>	<u>Description</u>	<u>Estimated Cost</u>	
		<u>Per Unit</u>	<u>Total</u>
21	51'8" 70-ton insulated box cars, Pacific Car and Foundry Company, builder, to be numbered UP 491160 to UP 491180, both inclusive	\$26,300	\$552,300

(2) When and as the Equipment shall have been delivered to the Trustee, the Trustee and the Company shall, subject to the provisions of Sections 3.2, 3.3, 3.4 and 4.4(A)(2) of the Agreement, pay the manufacturer of the Equipment the Cost thereof as specified in the invoice of the manufacturer.

(3) Pursuant to the provisions of Sections 4.1 and 4.2 of the Agreement, the Trustee hereby leases the Equipment to the Company for a term ending 15 years from and after February 1, 1971.

(4) The Company hereby accepts the lease of the Equipment, and covenants and agrees to accept delivery and possession thereof subject to all of the terms and conditions of the Agreement.

(5) It is understood and agreed that the Equipment shall constitute and be a part of the Trust Equipment under the Agreement, subject to all terms and conditions thereof in all respects as though the Equipment had originally been a part of the Trust Equipment specifically described therein.

(6) Except as amended and supplemented hereby, the Agreement shall remain in full force and effect.

(7) This First Supplemental Agreement has been simultaneously executed in several counterparts each of which shall be deemed to be an original and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Agreement to be duly executed by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day

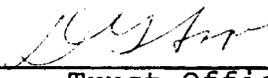
and year first written.

Attest:
(CORPORATE SEAL)

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK, Trustee



Assistant Trust Officer
P. J. Crooks



Trust Officer
D. G. HOPE

Attest:
(CORPORATE SEAL)

UNION PACIFIC RAILROAD COMPANY



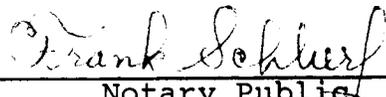
Secretary



Vice President-Finance

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On this ~~15th~~ day of May, 1972, before me personally appeared **D. G. HOPE**, to me personally known, who, being by me duly sworn, says that he is a Trust Officer of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed 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.

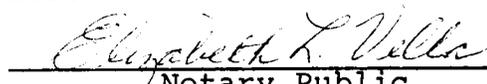


Notary Public

FRANK SCHLIERF
NOTARY PUBLIC, State of New York
No. 60-3503450
Qualified in Westchester County
Certificate filed in New York County
Commission Expires March 30, 1973

STATE OF NEW YORK)
) SS.:
COUNTY OF NEW YORK)

On this ^{30th} day of May, 1972, before me personally appeared W. S. Cook, to me personally known, who, being by me duly sworn, says that he is the Vice President-Finance of UNION PACIFIC RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of the said corporation, that said instrument was signed and sealed 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.



Notary Public

ELIZABETH L. VELLA
Notary Public, State of New York
No. 30-6451300
Qualified in Nassau County
Certificate Filed in N.Y. Co. Clk's Office
Commission Expires March 30, 1974