

This agreement has been executed in 10 original counterparts
of which this is counterpart 4.

UNION PACIFIC
EQUIPMENT TRUST NO. 2 OF 1972

6564
RECORDATION NO. _____ Filed & Recorded

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INTERSTATE COMMERCE COMMISSION

Equipment Trust Agreement

DATED AS OF MAY 1, 1972

BETWEEN

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK,
TRUSTEE

AND

UNION PACIFIC RAILROAD COMPANY

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This **EQUIPMENT TRUST AGREEMENT**, dated as of May 1, 1972, between Morgan Guaranty Trust Company of New York, a New York corporation, as Trustee (hereinafter called the Trustee), and UNION PACIFIC RAILROAD COMPANY, a Utah corporation (hereinafter called the Company);

WITNESSETH:

WHEREAS, the Company has constructed or will construct and transfer, or has contracted or will contract for the construction and transfer, to the Trustee of the railroad equipment described herein; and

WHEREAS, title to all such railroad equipment is to be vested in and is to be retained by the Trustee, and such railroad equipment is to be leased to the Company hereunder until title is transferred under the provisions hereof; and

WHEREAS, Union Pacific Equipment Trust No. 2 of 1972 Equipment Trust Certificates (hereinafter called the Trust Certificates) are to be issued and sold from time to time in an aggregate principal amount not exceeding \$14,400,000, and the net proceeds (as hereinafter defined) of such sale, together with such other cash, if any, as may be required to be deposited by the Company as hereinafter provided, is to constitute a fund equal to the aggregate principal amount of the Trust Certificates so issued and sold, to be known as UNION PACIFIC EQUIPMENT TRUST No. 2 OF 1972, to be applied by the Trustee from time to time in part payment of the Cost (as hereinafter defined) of the Trust Equipment, the remainder of the Cost thereof to be paid out of advance rentals to be paid by the Company as provided herein; and

WHEREAS, the texts of the Trust Certificates, the dividend warrants to be attached to Trust Certificates with dividend warrants, and the guaranty to be endorsed on the Trust Certificates by the Company are to be substantially in the following forms:

[FORM OF FULLY REGISTERED TRUST CERTIFICATE]

\$..... No. R-

UNION PACIFIC EQUIPMENT TRUST

NO. 2 OF 1972

Equipment Trust Certificate

Total Authorized Issue \$14,400,000

MORGAN GUARANTY TRUST COMPANY OF NEW YORK,
Trustee

Dividends at the Rate of % Per Annum Payable
May 1 and November 1

Principal hereof payable May 1, 19

Morgan Guaranty Trust Company of New York, as Trustee (hereinafter called the Trustee) under an Equipment Trust Agreement dated as of May 1, 1972 (hereinafter called the Agreement), between the Trustee and UNION PACIFIC RAILROAD COMPANY, a Utah corporation (hereinafter called the Company), hereby certifies that _____, or registered assigns, is entitled to an interest in the principal amount of _____ Dollars in UNION PACIFIC EQUIPMENT TRUST No. 2 OF 1972, payable on May 1, 19 _____, upon presentation and surrender of this Certificate

The Certificates are issuable as Certificates with dividend warrants attached, registrable as to principal, in the denomination of \$1,000, and as fully registered Certificates in denominations of \$1,000 and any multiple of \$1,000. The Certificates with dividend warrants and the fully registered Certificates are interchangeable upon presentation thereof at said principal office or agency of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges, provided in the Agreement.

This Certificate is a fully registered certificate transferable by the registered holder hereof in person or by duly authorized attorney on the books of the Trustee upon surrender hereof to the Trustee at its said principal office or agency, accompanied by an appropriate instrument of assignment and transfer, duly executed by the registered holder in person or by such attorney, in form satisfactory to the Trustee, and thereupon a new fully registered Certificate or Certificates in authorized denominations for the same aggregate principal amount and having the same dividend rate and date of maturity will be issued to the transferee in exchange herefor. Prior to due presentment for registration of transfer of this Certificate, the Trustee and the Company may deem and treat the person in whose name this Certificate is registered as the absolute owner hereof for the purpose of receiving payment of principal and dividends and for all other purposes and shall not be affected by any notice to the contrary.

In case of the happening of an Event of Default (as defined in the Agreement) the principal amount represented by this Certificate may be declared due and payable, as provided in the Agreement.

This Certificate shall not be deemed in any wise a promise to pay of the Trustee.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by the facsimile signature of one of its Vice Presidents, and its corporate seal, in facsimile, to be

hereunto affixed and to be attested by one of its Assistant Trust Officers.

Dated as of, 19....

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK,

Trustee,

By
Vice President

ATTEST:

.....
Assistant Trust Officer

[FORM OF GUARANTY FOR FULLY REGISTERED TRUST CERTIFICATE]

UNION PACIFIC RAILROAD COMPANY, for a valuable consideration, hereby unconditionally guarantees to the registered holder of the within Certificate the prompt payment of the principal of said Certificate, and of the dividends thereon specified in said Certificate, with interest at a rate of 1/2 of 1% above the dividend rate of the Certificates on any unpaid principal and on any unpaid dividends to the extent that it shall be legally enforceable, all in accordance with the terms of said Certificate and the Equipment Trust Agreement referred to therein.

UNION PACIFIC RAILROAD COMPANY,

By
Vice President

[FORM OF TRUST CERTIFICATE WITH DIVIDEND WARRANTS]

\$1,000

No. M-

UNION PACIFIC EQUIPMENT TRUST

NO. 2 OF 1972

Equipment Trust Certificate

Total Authorized Issue \$14,400,000

MORGAN GUARANTY TRUST COMPANY OF NEW YORK,
Trustee

Dividends at the Rate of % Per Annum Payable
May 1 and November 1

Principal hereof payable May 1, 19

MORGAN GUARANTY TRUST COMPANY OF NEW YORK, as Trustee (hereinafter called the Trustee) under an Equipment Trust Agreement dated as of May 1, 1972 (hereinafter called the Agreement), between the Trustee and UNION PACIFIC RAILROAD COMPANY, a Utah corporation (hereinafter called the Company), hereby certifies that the bearer, or, if this Certificate is registered as to principal, the registered holder hereof, is entitled to an interest in the principal amount of One Thousand Dollars (\$1,000) in UNION PACIFIC EQUIPMENT TRUST No. 2 of 1972, payable on May 1, 19 , upon presentation and surrender of this Certificate to the Trustee at its principal office or agency in the Borough of Manhattan, City and State of New York (which agency may be the office of the Company in said Borough and City), and to payment, until said last mentioned date, of dividends on said principal amount at the rate of % per annum from May 1, 1972, semi-annually on May 1 and November 1 in each year, according to the

tenor of the dividend warrants hereto annexed, upon presentation and surrender of such warrants, as they severally mature, to the Trustee at its said principal office or agency, with interest at a rate of $\frac{1}{2}$ of 1% above the said dividend rate on any unpaid principal and on any unpaid dividends to the extent that it shall be legally enforceable, all in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, but payable only from and out of rentals or other moneys received by the Trustee and applicable to such payment under the provisions of the Agreement.

This Certificate is one of an authorized issue of Equipment Trust Certificates (hereinafter called the Certificates) in an aggregate principal amount not exceeding \$14,400,000, all of which are substantially similar except as to serial number and date of maturity, all issued under and subject to the terms of the Agreement, under which certain railroad equipment leased to the Company (or cash or obligations defined in the Agreement as "Investment Securities" in lieu thereof, as provided in the Agreement) is held by the Trustee in trust for the equal and ratable benefit of the bearers and registered holders of the Certificates, to which Agreement (a copy of which is on file with the Trustee at its principal office in the Borough of Manhattan, City and State of New York) reference is made for a full statement of the rights and obligations of the Company, the duties and immunities of the Trustee and the rights of the holder hereof thereunder, to all of which the bearer or registered holder hereof, by accepting this Certificate, assents.

The Certificates are issuable as Certificates with dividend warrants attached, registrable as to principal, in the denomination of \$1,000, and as fully registered Certificates in denominations of \$1,000 and any multiple of \$1,000. The Certificates with dividend warrants and the fully registered Certificates are interchangeable upon presentation thereof at said principal office or agency of the Trustee, but only in the manner, subject to the limitations

and upon payment of the charges, provided in the Agreement.

This Certificate is a Certificate with dividend warrants attached, transferable by delivery unless registered as to principal at said principal office or agency of the Trustee in the Borough of Manhattan, City and State of New York, in the name of the holder hereof, such registration being noted hereon by or on behalf of the Trustee. After such registration, title to the interest represented by this Certificate shall pass only by transfer registered at said principal office or agency by the registered holder hereof in person or by duly authorized attorney and similarly noted hereon unless and until a transfer to bearer shall have been similarly registered and noted hereon. Such registration shall apply only to the principal of this Certificate and not to the dividend warrants hereunto attached, which shall continue to be payable to bearer and transferable by delivery.

The Trustee and the Company may treat the bearer of this Certificate, or, prior to due presentment for registration of transfer, the registered holder hereof if this Certificate be registered as to principal as above provided, and the bearer of any dividend warrant attached hereto, whether or not this Certificate be so registered, as the absolute owner of this Certificate or of the said warrant, as the case may be, for all purposes, and shall not be affected by any notice to the contrary.

In case of the happening of an Event of Default (as defined in the Agreement) the principal amount represented by this Certificate may be declared due and payable, as provided in the Agreement.

Neither this Certificate nor the dividend warrants attached shall be deemed in any wise a promise to pay of the Trustee.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by the facsimile signature of one of its Vice Presidents and its corporate seal, in facsimile, to be hereunto affixed and to be attested by one of its Assistant Trust Officers and has caused dividend warrants bearing the facsimile signature of one of its Treasurers to be attached hereto, as of the 1st day of May, 1972.

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK,

Trustee,

By
Vice President

ATTEST:

.....
Assistant Trust Officer

[FORM OF DIVIDEND WARRANT FOR TRUST CERTIFICATE WITH
DIVIDEND WARRANTS]

\$..... No.

Due to the bearer hereof on the first day of
, 19 , on surrender hereof at the principal office
or agency of the undersigned Trustee in the Borough of
Manhattan, City and State of New York, the amount shown
hereon, being the semi-annual dividend then due on Equip-
ment Trust Certificate No. of UNION PACIFIC EQUIP-
MENT TRUST No. 2 OF 1972, payable only out of rentals or
other moneys received by the undersigned and applicable
to such payment under the provisions of the Equipment

Trust Agreement referred to in said Equipment Trust Certificate.

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK,

Trustee,

By
Treasurer

[FORM OF GUARANTY FOR TRUST CERTIFICATES WITH
DIVIDEND WARRANTS]

UNION PACIFIC RAILROAD COMPANY, for a valuable consideration, hereby unconditionally guarantees to the bearer or registered holder of the within Certificate, and to the bearer or bearers of the dividend warrants appertaining thereto, respectively, the prompt payment of the principal of said Certificate, and of the dividends thereon specified in the said dividend warrants, with interest at a rate of 1/2 of 1% above the dividend rate on the Certificates on any unpaid principal and on any unpaid dividends to the extent that it shall be legally enforceable, all in accordance with the terms of said Certificate and the Equipment Trust Agreement referred to therein.

UNION PACIFIC RAILROAD COMPANY,

By
Vice President

; and

WHEREAS, it is desired to secure to the holders of the Trust Certificates the payment of the principal thereof in 15 equal annual instalments payable serially on the 1st day of May in each year beginning May 1, 1973, and ending May 1, 1987, both inclusive, as hereinafter more particularly provided, with dividends to said dates of maturity, respectively, at the rate determined as hereinafter provided, payable semi-annually on May 1 and November 1 in each year,

and to evidence the rights of the holders of the Trust Certificates in substantially the form hereinbefore set forth;

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

ARTICLE ONE

Definitions

SECTION 1.1. The following terms (except as otherwise expressly provided or unless the context otherwise requires) for all purposes of this Agreement shall have the respective meanings hereinafter specified:

Affiliate shall mean any corporation which, directly or indirectly, controls or is controlled by, or is under common control with, the Company. For the purposes of this definition, *control* (including *controlled by* and *under common control with*), as used with respect to any corporation, shall mean the possession of 50% or more of the voting power of such corporation or the power to direct or cause the direction of the management and policies of such corporation, whether through the ownership of voting securities or by contract or otherwise.

Casualty Occurrence shall mean any occurrence specified in Section 4.7 to be a Casualty Occurrence.

Company shall mean Union Pacific Railroad Company, a Utah corporation, and any assignee of its rights under this Agreement pursuant to Section 4.8.

Cost, when used with respect to Trust Equipment, shall mean the actual cost thereof, and shall include only such items as may properly be included in such cost under the Interstate Commerce Commission's Uniform System of Accounts for Railroad Companies, as in effect at the time in question, or the accounting rules of such other Federal governmental authority having jurisdiction over the accounts of the Company, or, to the extent not determined thereby or in case there be no such accounting rules of

arises, adjust their accounts accordingly, and the Trustee, upon Request, shall pay to the Company from Deposited Cash, if the Company shall not be in default under the terms hereof or of any supplement hereto, a sum equal to the amount, if any, by which the aggregate advance rental theretofore paid by the Company to the Trustee under Section 4.4(A)(2) hereof exceeds the difference between such final Cost and the lesser of (i) \$14,400,000 or (ii) 80% of such final Cost.

SECTION 3.4. *Supporting Documents.* The Trustee shall not pay out any Deposited Cash, or make any payments by the use of advance rental, against the delivery of any of the Trust Equipment unless and until it shall have received:

(a) An Officer's Certificate which shall state (i) that the Trust Equipment described and specified therein by number or numbers has been delivered to the Company as agent for the Trustee, (ii) that such Trust Equipment is Equipment as herein defined, (iii) that the Cost of such Trust Equipment is an amount therein specified or that the Cost of such Trust Equipment is not less than an amount therein specified and (iv) that such Trust Equipment has been plated or marked in accordance with the provisions of Section 4.6 hereof;

(b) An invoice or invoices from the builder of such Trust Equipment;

(c) A bill or bills of sale of such Trust Equipment from the builder thereof to the Trustee, which bill or bills of sale shall contain a warranty or guaranty to the Trustee that the title to the Trust Equipment described therein is free from all prior claims, liens and encumbrances; and

(d) An Opinion of Counsel to the effect (i) that such bill or bills of sale are valid and effective, either alone or in connection with any other instrument

referred to in and accompanying such opinion, to vest title to such Trust Equipment in the Trustee free of all prior claims, liens and encumbrances, and (ii) that in case of any Trust Equipment not specifically described herein, a proper supplement hereto in respect of such Trust Equipment has been duly executed and delivered by the Trustee and the Company and duly filed and recorded in accordance with Section 6.4 hereof.

Any Officer's Certificate pursuant to this Section 3.4 may state that the Cost of the Trust Equipment therein referred to is tentatively determined, subject to final adjustment to be evidenced in a final Officer's Certificate to be delivered to the Trustee.

If the aggregate final Cost of the Trust Equipment shall be less than 125% of the aggregate principal amount of Trust Certificates issued pursuant to Section 2.1 hereof, the Company will cause to be sold, assigned and transferred to the Trustee additional Equipment in such amount and of such Cost that the aggregate final Cost of the Trust Equipment will be at least 125% of the aggregate principal amount of Trust Certificates issued hereunder and, whether or not Deposited Cash is to be paid out in respect of such additional Trust Equipment, will furnish to the Trustee in respect of such additional Trust Equipment the documents set forth in the first paragraph of this Section 3.4.

SECTION 3.5. *Application of Remaining Deposited Cash.* Subject to the provisions of Section 3.3 hereof regarding payment of Deposited Cash to the Company, any Deposited Cash remaining in the hands of the Trustee, after the delivery of all the Trust Equipment to be delivered pursuant to Section 3.1 and Section 3.4 hereof and payment therefor in the manner provided herein, shall be applied, by the Trustee toward payment of rentals payable by the Company to the Trustee under Section 4.4(B)(4).

ARTICLE FOUR**Lease of Trust Equipment to the Company**

SECTION 4.1. *Lease of Trust Equipment.* The Trustee does hereby let and lease to the Company all the Trust Equipment, for a term of 15 years commencing on and after May 1, 1972.

SECTION 4.2. *Equipment Subjected Hereto by Delivery and Marking.* As and when any Equipment shall from time to time be transferred and delivered to the Company as agent for the Trustee and plated or marked in accordance with the provisions of Section 4.6 hereof, the same shall, *ipso facto* and without further instrument of lease or transfer, pass under and become Trust Equipment subject to all the terms and provisions hereof.

SECTION 4.3. *Substituted Equipment Subject Hereto; Additions to Trust Equipment.* In the event that the Company shall, as provided in Sections 3.1 and 3.4 hereof or in Section 4.9 hereof, cause to be transferred to the Trustee other Equipment in addition to or in substitution for any of the Equipment herein specifically described, such other Equipment shall be included as part of the Trust Equipment by supplement hereto and shall be subject to all the terms and conditions hereof in all respects as though it had been part of the Trust Equipment herein specifically described. Any and all additions to, and replacements of parts of, the Trust Equipment shall constitute accessions to the Trust Equipment and shall be subject to all the terms and conditions hereof in all respects and included in the term "Trust Equipment" as used herein.

SECTION 4.4. *Rental Payments.* The Company hereby accepts the lease of all the Trust Equipment and covenants and agrees to accept delivery and possession hereunder of the Trust Equipment; and the Company covenants and agrees to pay to the Trustee at its Principal Office (or,

in the case of taxes, to the proper taxing authority), in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable (whether or not any of such items shall become due and payable prior to the delivery and lease to the Company of any of the Trust Equipment):

(A) The Company shall pay to the Trustee, as hereinafter provided, as advance rental hereunder, sums which in the aggregate shall be equal to the difference between the aggregate Cost of the Trust Equipment (other than Trust Equipment subjected hereto pursuant to Section 4.9 or the last paragraph of Section 3.4 hereof) and the portion of such Cost to be provided out of the net proceeds (excluding premium and accrued dividends, if any) of the sale of the Trust Certificates, the intention being that, when all such Trust Equipment shall have been delivered to the Company as agent for the Trustee, the Company shall have paid or shall pay to the Trustee, as advance rental hereunder, a sum equal to the amount by which the aggregate Cost of such Trust Equipment exceeds such net proceeds of the sale of the Trust Certificates. The Company agrees to pay such advance rental as follows:

(1) At the time of issue of the Trust Certificates a sum which, when added to such net proceeds of the sale of the Trust Certificates deposited with the Trustee, will make the total sum deposited equal the principal amount of the Trust Certificates issued; and

(2) Contemporaneously with the delivery to the Trustee of the documents required by Section 3.4 in respect of any delivery of any of such Trust Equipment, a sum equal to the portion of the Cost of such delivered Trust Equipment not to be then

ARTICLE EIGHT**Miscellaneous**

SECTION 8.1. *Execution of Instruments by Holders of Trust Certificates; Proof Thereof and of Holding Trust Certificates.* Any request or other instrument provided by this Agreement to be signed or executed by holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such holders in person or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Trust Certificates, shall be sufficient for any purpose hereof and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument if made in the following manner, *viz.*:

(a) The fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the affidavit of a witness to such execution, or by the certificate of any notary public or of any other officer authorized to take acknowledgments of deeds to be recorded in the state where the acknowledgment may be taken, certifying that the person signing such request or other instrument acknowledged to him the execution thereof. Where such execution is in other than an individual capacity, such certificate or affidavit shall also constitute sufficient proof of the authority of the executing individual.

(b) The amount and serial numbers of Trust Certificates with dividend warrants not registered as to principal held by any person executing any such request or other instrument as a holder of Trust Certificates, and the date of his holding the same, may be proved by a certificate executed by any trust

company, bank or other depositary, wheresoever situated, whose certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with or exhibited to such depositary the Trust Certificates with dividend warrants numbered and described in such certificate. The Trustee may presume the continuance of any such holding unless and until it shall receive proof satisfactory to it to the contrary.

(c) The ownership of fully registered Trust Certificates and Trust Certificates with dividend warrants registered as to principal shall be determined by the registry books to be kept as provided in Section 7.3 hereof.

SECTION 8.2. *Rights Limited to Parties and Holders of Trust Certificates.* Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates and dividend warrants, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates and dividend warrants.

SECTION 8.3. *Binding Upon Successors and Assigns.* Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

SECTION 8.4. *Supplemental Agreements; Termination.* The Company and the Trustee without the consent of the holders of Trust Certificates may from time to time and at any time enter into an agreement or agreements supplemental hereto for the purpose of making any provisions in

regard to matters or questions arising under this Agreement as shall not adversely affect the interests of the holders of the Trust Certificates then outstanding or the rights, duties or immunities of the Trustee and may, in the event no Trust Certificates have been issued and are outstanding under this Agreement, amend, supplement or delete any of the provisions of this Agreement or terminate it in whole or in part. Except as the context otherwise requires the term "Agreement" means this Agreement as supplemented pursuant to this Section 8.4.

SECTION 8.5. *Notices.* All demands, notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or mailed, in the case of demands and notices, by certified or registered mail, and in the case of other communications, by first class mail, (a) to the Company, at 345 Park Avenue, New York, New York 10022, or at such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) to the Trustee, at its corporate trust office, 23 Wall Street, New York, New York 10015, or at such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee as to such mailing shall be conclusive evidence of the giving of such demand, notice or other communication.

SECTION 8.6. *Counterparts.* This Agreement has been 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.

SECTION 8.7. *Date Executed.* This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

SECTION 8.8. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 8.9. *New York Law to Govern.* The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York; *provided, however,* that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

SECTION 8.10. *Legal Holidays.* In any case where the date of any dividend payment on or the maturity of any Trust Certificates is, at the place where payment is to be made, a legal holiday or a day on which banking institutions are authorized by law to close, then payment of the dividends, or principal amount may be made on the next succeeding day which is not, at such place of payment, a legal holiday or a day on which banking institutions are authorized by law to close, and no dividends shall accrue for the period after such nominal date.

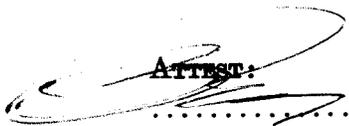
IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK,

as Trustee,

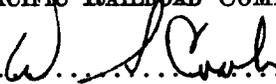
By 
E. McMichael *Trust Officer*

ATTEST:



P. J. Crooks *Assistant Trust Officer*

UNION PACIFIC RAILROAD COMPANY,

By 
Vice President—Finance

ATTEST:



Secretary

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On this 18th day of April, 1972 before me personally appeared E. McMichael, 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.

Frank Schlierf
.....

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 }
COUNTY OF NEW YORK } ss.:

On this 14th day of April, 1972, before me personally appeared W. S. Cook, to me personally known, who, being by me duly sworn, says that he is 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 the 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.

Elizabeth L. Vella
.....

Notary Public
ELIZABETH L. VELLA
Notary Public, State of New York
No. 60-351204
Qualified in Putnam County
Certificate filed in Putnam County Office
Commission Expires March 30, 1974

SCHEDULE A**Description of Trust Equipment**

<u>No. of Units</u>	<u>Description</u>	<u>Estimated Cost</u>	
		<u>Per Unit</u>	<u>Total</u>
30	3000-HP SD 40-2 Diesel-electric road freight locomotives, General Motors Corporation (Electro-Motive Division), builder, to be numbered UP 3173 to UP 3202 both inclusive	\$323,150	\$ 9,694,500
218	50' 6" 70-ton box cars, Union Pacific Railroad Company, builder, to be numbered UP 170275 to UP 170492, both inclusive	18,650	4,065,700
63	51' 8" 70-ton insulated box cars, Pacific Car and Foundry Company, builder, to be numbered UP 491187 to UP 491249, both inclusive.....	26,300	1,656,900
100	60' 6" 100-ton insulated box cars, Pacific Car and Foundry Company, builder, to be numbered UP 465000 to UP 465099, both inclusive.....	29,300	2,930,000
	Total Estimated Cost ..		<u>\$18,347,100</u>

dent to the preparation and execution of the Trust Certificates and dividend warrants to be issued hereunder, or connected with the preparation, execution, recording and filing hereof and of any instruments executed under the provisions hereof with respect to the Trust Equipment. The Company with all convenient speed will cause this Agreement and all supplements hereto to be duly filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act. The Company will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register and record any and all further instruments required by law or reasonably requested by the Trustee for the purposes of proper protection of the title of the Trustee and the rights of the holders of the Trust Certificates and of fully carrying out and effectuating this Agreement and the intent hereof; and the Company will promptly furnish to the Trustee certificates or other evidences of filing and recording pursuant to the last preceding sentence, and of any other such filing, registration and recording, and an Opinion or Opinions of Counsel with respect thereto.

SECTION 6.5. *Further Assurances.* The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

ARTICLE SEVEN

The Trustee

SECTION 7.1. *Acceptance of Trusts.* The Trustee hereby accepts the trusts imposed upon it by this Agreement, and covenants and agrees to perform the same as herein expressed.

arises, adjust their accounts accordingly, and the Trustee, upon Request, shall pay to the Company from Deposited Cash, if the Company shall not be in default under the terms hereof or of any supplement hereto, a sum equal to the amount, if any, by which the aggregate advance rental theretofore paid by the Company to the Trustee under Section 4.4(A)(2) hereof exceeds the difference between such final Cost and the lesser of (i) \$14,400,000 or (ii) 80% of such final Cost.

SECTION 3.4. *Supporting Documents.* The Trustee shall not pay out any Deposited Cash, or make any payments by the use of advance rental, against the delivery of any of the Trust Equipment unless and until it shall have received:

(a) An Officer's Certificate which shall state (i) that the Trust Equipment described and specified therein by number or numbers has been delivered to the Company as agent for the Trustee, (ii) that such Trust Equipment is Equipment as herein defined, (iii) that the Cost of such Trust Equipment is an amount therein specified or that the Cost of such Trust Equipment is not less than an amount therein specified and (iv) that such Trust Equipment has been plated or marked in accordance with the provisions of Section 4.6 hereof;

(b) An invoice or invoices from the builder of such Trust Equipment;

(c) A bill or bills of sale of such Trust Equipment from the builder thereof to the Trustee, which bill or bills of sale shall contain a warranty or guaranty to the Trustee that the title to the Trust Equipment described therein is free from all prior claims, liens and encumbrances; and

(d) An Opinion of Counsel to the effect (i) that such bill or bills of sale are valid and effective, either alone or in connection with any other instrument

referred to in and accompanying such opinion, to vest title to such Trust Equipment in the Trustee free of all prior claims, liens and encumbrances, and (ii) that in case of any Trust Equipment not specifically described herein, a proper supplement hereto in respect of such Trust Equipment has been duly executed and delivered by the Trustee and the Company and duly filed and recorded in accordance with Section 6.4 hereof.

Any Officer's Certificate pursuant to this Section 3.4 may state that the Cost of the Trust Equipment therein referred to is tentatively determined, subject to final adjustment to be evidenced in a final Officer's Certificate to be delivered to the Trustee.

If the aggregate final Cost of the Trust Equipment shall be less than 125% of the aggregate principal amount of Trust Certificates issued pursuant to Section 2.1 hereof, the Company will cause to be sold, assigned and transferred to the Trustee additional Equipment in such amount and of such Cost that the aggregate final Cost of the Trust Equipment will be at least 125% of the aggregate principal amount of Trust Certificates issued hereunder and, whether or not Deposited Cash is to be paid out in respect of such additional Trust Equipment, will furnish to the Trustee in respect of such additional Trust Equipment the documents set forth in the first paragraph of this Section 3.4.

SECTION 3.5. *Application of Remaining Deposited Cash.* Subject to the provisions of Section 3.3 hereof regarding payment of Deposited Cash to the Company, any Deposited Cash remaining in the hands of the Trustee, after the delivery of all the Trust Equipment to be delivered pursuant to Section 3.1 and Section 3.4 hereof and payment therefor in the manner provided herein, shall be applied, by the Trustee toward payment of rentals payable by the Company to the Trustee under Section 4.4(B)(4).

ARTICLE FOUR**Lease of Trust Equipment to the Company**

SECTION 4.1. *Lease of Trust Equipment.* The Trustee does hereby let and lease to the Company all the Trust Equipment, for a term of 15 years commencing on and after May 1, 1972.

SECTION 4.2. *Equipment Subjected Hereto by Delivery and Marking.* As and when any Equipment shall from time to time be transferred and delivered to the Company as agent for the Trustee and plated or marked in accordance with the provisions of Section 4.6 hereof, the same shall, *ipso facto* and without further instrument of lease or transfer, pass under and become Trust Equipment subject to all the terms and provisions hereof.

SECTION 4.3. *Substituted Equipment Subject Hereto; Additions to Trust Equipment.* In the event that the Company shall, as provided in Sections 3.1 and 3.4 hereof or in Section 4.9 hereof, cause to be transferred to the Trustee other Equipment in addition to or in substitution for any of the Equipment herein specifically described, such other Equipment shall be included as part of the Trust Equipment by supplement hereto and shall be subject to all the terms and conditions hereof in all respects as though it had been part of the Trust Equipment herein specifically described. Any and all additions to, and replacements of parts of, the Trust Equipment shall constitute accessions to the Trust Equipment and shall be subject to all the terms and conditions hereof in all respects and included in the term "Trust Equipment" as used herein.

SECTION 4.4. *Rental Payments.* The Company hereby accepts the lease of all the Trust Equipment and covenants and agrees to accept delivery and possession hereunder of the Trust Equipment; and the Company covenants and agrees to pay to the Trustee at its Principal Office (or,

in the case of taxes, to the proper taxing authority), in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable (whether or not any of such items shall become due and payable prior to the delivery and lease to the Company of any of the Trust Equipment):

(A) The Company shall pay to the Trustee, as hereinafter provided, as advance rental hereunder, sums which in the aggregate shall be equal to the difference between the aggregate Cost of the Trust Equipment (other than Trust Equipment subjected hereto pursuant to Section 4.9 or the last paragraph of Section 3.4 hereof) and the portion of such Cost to be provided out of the net proceeds (excluding premium and accrued dividends, if any) of the sale of the Trust Certificates, the intention being that, when all such Trust Equipment shall have been delivered to the Company as agent for the Trustee, the Company shall have paid or shall pay to the Trustee, as advance rental hereunder, a sum equal to the amount by which the aggregate Cost of such Trust Equipment exceeds such net proceeds of the sale of the Trust Certificates. The Company agrees to pay such advance rental as follows:

(1) At the time of issue of the Trust Certificates a sum which, when added to such net proceeds of the sale of the Trust Certificates deposited with the Trustee, will make the total sum deposited equal the principal amount of the Trust Certificates issued; and

(2) Contemporaneously with the delivery to the Trustee of the documents required by Section 3.4 in respect of any delivery of any of such Trust Equipment, a sum equal to the portion of the Cost of such delivered Trust Equipment not to be then

ARTICLE EIGHT**Miscellaneous**

SECTION 8.1. *Execution of Instruments by Holders of Trust Certificates; Proof Thereof and of Holding Trust Certificates.* Any request or other instrument provided by this Agreement to be signed or executed by holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such holders in person or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Trust Certificates, shall be sufficient for any purpose hereof and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument if made in the following manner, *viz.*:

(a) The fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the affidavit of a witness to such execution, or by the certificate of any notary public or of any other officer authorized to take acknowledgments of deeds to be recorded in the state where the acknowledgment may be taken, certifying that the person signing such request or other instrument acknowledged to him the execution thereof. Where such execution is in other than an individual capacity, such certificate or affidavit shall also constitute sufficient proof of the authority of the executing individual.

(b) The amount and serial numbers of Trust Certificates with dividend warrants not registered as to principal held by any person executing any such request or other instrument as a holder of Trust Certificates, and the date of his holding the same, may be proved by a certificate executed by any trust

company, bank or other depository, wheresoever situated, whose certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with or exhibited to such depository the Trust Certificates with dividend warrants numbered and described in such certificate. The Trustee may presume the continuance of any such holding unless and until it shall receive proof satisfactory to it to the contrary.

(c) The ownership of fully registered Trust Certificates and Trust Certificates with dividend warrants registered as to principal shall be determined by the registry books to be kept as provided in Section 7.3 hereof.

SECTION 8.2. *Rights Limited to Parties and Holders of Trust Certificates.* Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates and dividend warrants, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates and dividend warrants.

SECTION 8.3. *Binding Upon Successors and Assigns.* Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

SECTION 8.4. *Supplemental Agreements; Termination.* The Company and the Trustee without the consent of the holders of Trust Certificates may from time to time and at any time enter into an agreement or agreements supplemental hereto for the purpose of making any provisions in

regard to matters or questions arising under this Agreement as shall not adversely affect the interests of the holders of the Trust Certificates then outstanding or the rights, duties or immunities of the Trustee and may, in the event no Trust Certificates have been issued and are outstanding under this Agreement, amend, supplement or delete any of the provisions of this Agreement or terminate it in whole or in part. Except as the context otherwise requires the term "Agreement" means this Agreement as supplemented pursuant to this Section 8.4.

SECTION 8.5. *Notices.* All demands, notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or mailed, in the case of demands and notices, by certified or registered mail, and in the case of other communications, by first class mail, (a) to the Company, at 345 Park Avenue, New York, New York 10022, or at such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) to the Trustee, at its corporate trust office, 23 Wall Street, New York, New York 10015, or at such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee as to such mailing shall be conclusive evidence of the giving of such demand, notice or other communication.

SECTION 8.6. *Counterparts.* This Agreement has been 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.

SECTION 8.7. *Date Executed.* This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

SECTION 8.8. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 8.9. *New York Law to Govern.* The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York; *provided, however,* that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

SECTION 8.10. *Legal Holidays.* In any case where the date of any dividend payment on or the maturity of any Trust Certificates is, at the place where payment is to be made, a legal holiday or a day on which banking institutions are authorized by law to close, then payment of the dividends, or principal amount may be made on the next succeeding day which is not, at such place of payment, a legal holiday or a day on which banking institutions are authorized by law to close, and no dividends shall accrue for the period after such nominal date.

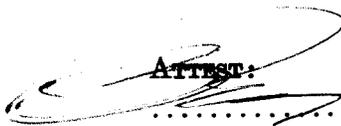
IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK,

as Trustee,

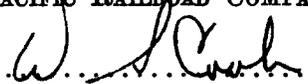
By 
E. McMichael *Trust Officer*

ATTEST:



P. J. Crooks *Assistant Trust Officer*

UNION PACIFIC RAILROAD COMPANY,

By 
Vice President—Finance

ATTEST:



Secretary

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On this 18th day of April, 1972 before me personally appeared E. McMichael, 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.

Frank Schlierf
.....

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 }
COUNTY OF NEW YORK } ss.:

On this 14th day of April, 1972, before me personally appeared W. S. Cook, to me personally known, who, being by me duly sworn, says that he is 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 the 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.

Elizabeth L. Vella
.....

Notary Public
ELIZABETH L. VELLA
Notary Public, State of New York
No. 60-351204
Qualified in Putnam County
Certificate filed in Putnam County Clerk's Office
Commission Expires March 30, 1974

SCHEDULE A**Description of Trust Equipment**

<u>No. of Units</u>	<u>Description</u>	<u>Estimated Cost</u>	
		<u>Per Unit</u>	<u>Total</u>
30	3000-HP SD 40-2 Diesel-electric road freight locomotives, General Motors Corporation (Electro-Motive Division), builder, to be numbered UP 3173 to UP 3202 both inclusive	\$323,150	\$ 9,694,500
218	50' 6" 70-ton box cars, Union Pacific Railroad Company, builder, to be numbered UP 170275 to UP 170492, both inclusive	18,650	4,065,700
63	51' 8" 70-ton insulated box cars, Pacific Car and Foundry Company, builder, to be numbered UP 491187 to UP 491249, both inclusive.....	26,300	1,656,900
100	60' 6" 100-ton insulated box cars, Pacific Car and Foundry Company, builder, to be numbered UP 465000 to UP 465099, both inclusive.....	29,300	2,930,000
	Total Estimated Cost ..		<u>\$18,347,100</u>

dent to the preparation and execution of the Trust Certificates and dividend warrants to be issued hereunder, or connected with the preparation, execution, recording and filing hereof and of any instruments executed under the provisions hereof with respect to the Trust Equipment. The Company with all convenient speed will cause this Agreement and all supplements hereto to be duly filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act. The Company will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register and record any and all further instruments required by law or reasonably requested by the Trustee for the purposes of proper protection of the title of the Trustee and the rights of the holders of the Trust Certificates and of fully carrying out and effectuating this Agreement and the intent hereof; and the Company will promptly furnish to the Trustee certificates or other evidences of filing and recording pursuant to the last preceding sentence, and of any other such filing, registration and recording, and an Opinion or Opinions of Counsel with respect thereto.

SECTION 6.5. *Further Assurances.* The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

ARTICLE SEVEN

The Trustee

SECTION 7.1. *Acceptance of Trusts.* The Trustee hereby accepts the trusts imposed upon it by this Agreement, and covenants and agrees to perform the same as herein expressed.

SECTION 7.2. *Application of Rentals.* The Trustee covenants and agrees to apply and distribute the rentals received by it under Section 4.4(B) hereof (other than sums restored to Deposited Cash from rentals pursuant to Section 4.4(B)(1)(b) hereof or paid to the Company pursuant to Section 3.3 hereof) when and as the same shall be received, and to the extent that such rentals shall be sufficient therefor, for the purposes specified in said Section 4.4(B).

SECTION 7.3. *Duties Concerning Registration, Exchange and Transfer of Trust Certificates.* The Trustee shall cause to be kept at its Principal Office or agency in the Borough of Manhattan, City and State of New York (which agency may be an office of the Company in said Borough and City), books for the registration, exchange and registration of transfer of the Trust Certificates; and upon presentation for any such purpose the Trustee will register or cause to be registered, exchange or cause to be exchanged, or register or cause to be registered the transfer of, as the case may be, as hereinbefore provided, under such reasonable regulations as it may prescribe, any of the Trust Certificates.

SECTION 7.4. *Insuring or Possession of Trust Equipment Upon Indemnification; Recording; Reliance on Documents.* The Trustee shall not be required to undertake any act or duty in the way of insuring, taking care of or taking possession of the Trust Equipment or to undertake any other act or duty under this Agreement until fully indemnified by the Company or by one or more of the holders of the Trust Certificates or dividend warrants against all liability and expenses. The Trustee shall not be responsible for the filing or recording or refiling or rerecording of this Agreement or of any supplement hereto or of any other instrument or document which may be required to perfect the security interest of the Trustee in the contracts assigned to it pursuant to Section 3.1 hereof. The Trustee may issue and deliver Trust Certificates in advance of such filing or recording. In accepting delivery of and making payment

for the Trust Equipment hereunder, or in accepting any cash payable hereunder in respect of Trust Equipment, the Trustee may rely upon and shall be fully protected by the certificates, bills of sale and Opinions of Counsel to be furnished to it under Section 3.4 hereof, or, as the case may be, under Sections 4.7 or 4.9 hereof, and shall not be required to make any further investigation of or inquiry concerning the matters covered thereby.

SECTION 7.5. *No Obligation to Enforce Trust Unless Requested and Indemnified.* The Trustee shall be under no obligation to take any action for the execution or enforcement of the trust hereby created unless requested thereunto in writing by the holders of not less than 25% in principal amount of the then outstanding Trust Certificates and unless indemnified to its satisfaction against expense and liability with respect thereto, and unless also furnished with proof satisfactory to it as to the ownership of the Trust Certificates in respect of which any such request may be made; but this provision, in the absence of such request, shall not affect any discretion herein given to the Trustee to determine whether it shall take action in respect of any default hereunder or what action it shall take.

SECTION 7.6. *Assumption of No Default; May Rely on Notices and Other Documents.* The Trustee may for all purposes conclusively assume that the Company is not in default under the terms hereof until notified in writing to the contrary by the holders of at least 10% in principal amount of the then outstanding Trust Certificates, which notice shall distinctly specify the default or Event of Default desired to be brought to the attention of the Trustee. As to any fact or matter, the manner of determining which is not specifically prescribed herein, the Trustee may for all purposes rely upon an Officer's Certificate as to such fact or matter. The Trustee shall not incur any liability to anyone in relying conclusively on, and in acting upon, any notice, consent, opinion, order, certificate, warrant or

other paper or instrument believed by it to be genuine or authentic and to be signed by the proper party or parties.

SECTION 7.7. *Money Held by Trustee; Investments in Investment Securities.* Any money at any time paid to or held by the Trustee hereunder until paid out by the Trustee as herein provided may be carried by the Trustee on deposit with itself (including demand and time deposits and certificates of deposit), without liability for interest thereon save as may be agreed upon between the Trustee and the Company.

Interest, if any, allowed by the Trustee upon any moneys received by it under the provisions hereof and any interest (in excess of accrued interest paid from Deposited Cash at the time of purchase) or other profit accruing upon any investment of Deposited Cash as permitted by this Section 7.7 shall belong to the Company and be paid to it by the Trustee, as long as the Company shall not be known to the Trustee to be in default hereunder or under any supplement hereto.

At any time, and from time to time, if at the time there shall be no default under the terms of this Agreement or of any supplement hereto, the Trustee, on Request, shall invest and reinvest Deposited Cash and Replacement Funds held by it in Investment Securities at such prices, including any premium and accrued interest, as are set forth in such Request, such Investment Securities to be held by the Trustee in trust for the benefit of the holders of the Trust Certificates and dividend warrants.

The Trustee shall, on Request, or the Trustee may, in the event funds are required for payment against delivery of Trust Equipment, sell such Investment Securities, or any portion thereof, and restore to Deposited Cash or Replacement Funds, as the case may be, the proceeds of any such sale up to the amount paid for such Investment Securities, including any premium and accrued interest.

The Trustee shall restore to Deposited Cash or Replacement Funds, as the case may be, out of rent received by

it for that purpose under the provisions of Section 4.4(B)(1)(b) hereof, an amount equal to any expenses incurred in connection with any purchase, sale or redemption of Investment Securities and also an amount equal to any loss of principal incident to the sale or redemption of any Investment Securities for a sum less than the amount paid therefor, including accrued interest. The Company, if not in default under the terms hereof or of any supplement hereto, shall be entitled to receive any profit which may be realized from any sale or redemption of Investment Securities.

SECTION 7.8. No Liability for Trust Equipment; May Act through Others; No Responsibility for Recitals, etc.; Compensation; Owning Trust Certificates; Moneys Held in Trust. The Trustee shall not be liable to anyone for any delay in the delivery of any of the Trust Equipment, or for any default on the part of any builder thereof or of the Company, or for any defect in any of the Trust Equipment or in the title thereto, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation in respect of the value thereof or in respect of the title thereto.

The Trustee may perform its powers and duties hereunder by or through such attorneys, agents and servants as it shall appoint, and shall be entitled to rely upon the advice of counsel (who may be counsel to the Company), and shall be answerable for only its own acts, negligence and wilful defaults and not for the default or misconduct of any attorney, agent or servant appointed by it with reasonable care. The Trustee shall not be responsible in any way for the recitals herein contained or for the execution or validity of this Agreement or of the Trust Certificates or dividend warrants (except for its own execution thereof), or for the guaranty by the Company, or for any mistake of fact or law.

The Trustee shall be entitled to receive payment of all of its expenses and disbursements hereunder, including reasonable counsel fees, and to receive reasonable com-

compensation for all services rendered by it in the execution of the trust hereby created, all of which shall be paid by the Company.

The Trustee in its individual capacity may own, hold and dispose of Trust Certificates and dividend warrants with the same rights which it would have if it were not Trustee and may act as Trustee under other instruments under which obligations of the Company are outstanding.

Any moneys at any time held by the Trustee hereunder shall, until paid out or invested by the Trustee as herein provided, be held by it in trust as herein provided for the benefit of itself and the holders of the Trust Certificates and dividend warrants.

The Trustee may appoint a paying agent, which may be the Company, for the payment of principal, dividends and interest hereunder. Any paying agent so appointed shall execute and deliver to the Trustee an instrument in which such paying agent shall agree with the Trustee: (i) that it will hold all sums, held by it as agent of the Trustee for the payment of the principal of and dividends and interest on the Trust Certificates, in trust for the benefit of the holders of the Trust Certificates and dividend warrants; (ii) that it will pay such sums to the holders of the Trust Certificates or dividend warrants at such times and in such manner as the Trustee shall direct; (iii) that it will give immediate written notice to the Trustee of any failure by it to comply with any such direction; and (iv) that it will immediately repay, upon demand by the Trustee, any sums held in trust by it pursuant to clause (i) of this paragraph.

SECTION 7.9. *Resignation by Trustee; Appointment of Successor Trustee.* If at any time the Trustee or any successor trustee shall resign or shall otherwise desire to divest itself of title to the Trust Equipment, and to terminate its duties and obligations and rights hereunder and under the Trust Certificates, it shall so notify the Company in writing, and the Company shall thereupon designate in writing to the Trustee a national bank or a trust company, qualified

as below specified, to serve until a successor is appointed by the holders of Trust Certificates as hereinafter provided, to which may be assigned the entire right, title and interest of the Trustee or such successor trustee in the Trust Equipment, and in which may be vested the rights, powers, duties and obligations of the Trustee hereunder and under the Trust Certificates. Upon the transfer and delivery of all moneys, any Investment Securities in which any of said moneys, may then be invested, and Trust Equipment held by the retiring trustee, and the execution by the retiring trustee of such instruments of transfer as may be reasonably requested by the successor trustee, and upon acceptance by the successor trustee of the assignment of the trust, the retiring trustee shall be relieved and discharged of all the title, rights, powers, duties and obligations of the trust hereunder and under the Trust Certificates, and the same shall become vested in such successor trustee, and every provision hereof applicable to the retiring trustee shall apply to such successor trustee with like effects as if such successor trustee had been originally named herein in the place and stead of the Trustee. In the event that the Company shall fail to designate such a successor trustee by instrument in writing delivered to the retiring trustee within two weeks from the time of receiving such notice in writing from the retiring trustee, the retiring trustee may thereupon designate such successor trustee or apply to any court of competent jurisdiction for the appointment of a successor trustee. The foregoing provisions are, however, subject to the right of the holders of a majority in principal amount of the then outstanding Trust Certificates by an instrument in writing to appoint any successor trustee, if such appointment is made within one year from the date of the giving of such notice to the Company. The Company shall execute all writings recognizing the transfer of title as aforesaid and all instruments of further assurance or otherwise as reasonably may be requested by the successor trustee in the premises and will do and perform any and all acts necessary to establish and maintain the title and rights of the successor trustee in and to the Trust Equipment.

Every successor trustee shall be a national bank, or a state bank or trust company, having trust powers, doing business in the city in which the Trustee does business, having a capital and surplus aggregating at least \$5,000,000, if there be such a bank or trust company willing and able to accept the trust upon reasonable and customary terms and duly qualified to act as such trustee.

SECTION 7.10. *Merger, Conversion or Consolidation of Trustee.* Any corporation resulting from any merger, conversion or consolidation to which the Trustee or any successor to it shall be a party, or any corporation in any manner succeeding to all or substantially all of the corporate trust business of the Trustee or any successor trustee, provided such corporation shall be a corporation organized under the laws of the United States of America or of any state thereof and shall do business in the city in which the Trustee does business, and shall have a capital and surplus aggregating at least \$5,000,000, shall be the successor trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 7.11. *Trust Certificates Deemed Not Outstanding.* In determining whether the holders of the requisite aggregate principal amount of Trust Certificates have concurred in any direction, notice, request, consent or waiver under this Agreement, Trust Certificates which are owned by the Company or an Affiliate (including, for purposes of this Section 7.11 only, any person or other legal entity which would fall within the definition of Affiliate in Section 1.1 hereof if such person or other legal entity were a corporation) shall be disregarded and deemed not to be outstanding for the purpose of any such determination, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, notice, request, consent or waiver, only Trust Certificates which the Trustee knows are so owned shall be so disregarded.

ARTICLE EIGHT**Miscellaneous**

SECTION 8.1. *Execution of Instruments by Holders of Trust Certificates; Proof Thereof and of Holding Trust Certificates.* Any request or other instrument provided by this Agreement to be signed or executed by holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such holders in person or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Trust Certificates, shall be sufficient for any purpose hereof and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument if made in the following manner, *viz.*:

(a) The fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the affidavit of a witness to such execution, or by the certificate of any notary public or of any other officer authorized to take acknowledgments of deeds to be recorded in the state where the acknowledgment may be taken, certifying that the person signing such request or other instrument acknowledged to him the execution thereof. Where such execution is in other than an individual capacity, such certificate or affidavit shall also constitute sufficient proof of the authority of the executing individual.

(b) The amount and serial numbers of Trust Certificates with dividend warrants not registered as to principal held by any person executing any such request or other instrument as a holder of Trust Certificates, and the date of his holding the same, may be proved by a certificate executed by any trust

company, bank or other depository, wheresoever situated, whose certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with or exhibited to such depository the Trust Certificates with dividend warrants numbered and described in such certificate. The Trustee may presume the continuance of any such holding unless and until it shall receive proof satisfactory to it to the contrary.

(c) The ownership of fully registered Trust Certificates and Trust Certificates with dividend warrants registered as to principal shall be determined by the registry books to be kept as provided in Section 7.3 hereof.

SECTION 8.2. *Rights Limited to Parties and Holders of Trust Certificates.* Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates and dividend warrants, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates and dividend warrants.

SECTION 8.3. *Binding Upon Successors and Assigns.* Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

SECTION 8.4. *Supplemental Agreements; Termination.* The Company and the Trustee without the consent of the holders of Trust Certificates may from time to time and at any time enter into an agreement or agreements supplemental hereto for the purpose of making any provisions in

regard to matters or questions arising under this Agreement as shall not adversely affect the interests of the holders of the Trust Certificates then outstanding or the rights, duties or immunities of the Trustee and may, in the event no Trust Certificates have been issued and are outstanding under this Agreement, amend, supplement or delete any of the provisions of this Agreement or terminate it in whole or in part. Except as the context otherwise requires the term "Agreement" means this Agreement as supplemented pursuant to this Section 8.4.

SECTION 8.5. *Notices.* All demands, notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or mailed, in the case of demands and notices, by certified or registered mail, and in the case of other communications, by first class mail, (a) to the Company, at 345 Park Avenue, New York, New York 10022, or at such other address as may hereafter be furnished to the Trustee in writing by the Company and (b) to the Trustee, at its corporate trust office, 23 Wall Street, New York, New York 10015, or at such other address as may hereafter be furnished to the Company in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Company or the Trustee as to such mailing shall be conclusive evidence of the giving of such demand, notice or other communication.

SECTION 8.6. *Counterparts.* This Agreement has been 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.

SECTION 8.7. *Date Executed.* This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

SECTION 8.8. *Effect of Headings.* The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 8.9. *New York Law to Govern.* The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York; *provided, however,* that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

SECTION 8.10. *Legal Holidays.* In any case where the date of any dividend payment on or the maturity of any Trust Certificates is, at the place where payment is to be made, a legal holiday or a day on which banking institutions are authorized by law to close, then payment of the dividends, or principal amount may be made on the next succeeding day which is not, at such place of payment, a legal holiday or a day on which banking institutions are authorized by law to close, and no dividends shall accrue for the period after such nominal date.

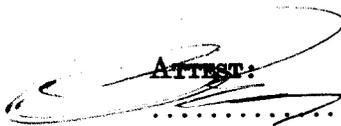
IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK,

as Trustee,

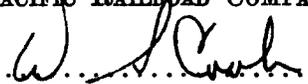
By 
E. McMichael *Trust Officer*

ATTEST:



P. J. Crooks *Assistant Trust Officer*

UNION PACIFIC RAILROAD COMPANY,

By 
Vice President—Finance

ATTEST:



Secretary

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On this 18th day of April, 1972 before me personally appeared E. McMichael, 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.

Frank Schlierf
.....

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 }
COUNTY OF NEW YORK } ss.:

On this 14th day of April, 1972, before me personally appeared W. S. Cook, to me personally known, who, being by me duly sworn, says that he is 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 the 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.

Elizabeth L. Vella
.....

Notary Public
ELIZABETH L. VELLA
Notary Public, State of New York
No. 60-351204
Qualified in Putnam County
Certificate filed in Putnam County Clerk's Office
Commission Expires March 30, 1974

SCHEDULE A**Description of Trust Equipment**

<u>No. of Units</u>	<u>Description</u>	<u>Estimated Cost</u>	
		<u>Per Unit</u>	<u>Total</u>
30	3000-HP SD 40-2 Diesel-electric road freight locomotives, General Motors Corporation (Electro-Motive Division), builder, to be numbered UP 3173 to UP 3202 both inclusive	\$323,150	\$ 9,694,500
218	50' 6" 70-ton box cars, Union Pacific Railroad Company, builder, to be numbered UP 170275 to UP 170492, both inclusive	18,650	4,065,700
63	51' 8" 70-ton insulated box cars, Pacific Car and Foundry Company, builder, to be numbered UP 491187 to UP 491249, both inclusive.....	26,300	1,656,900
100	60' 6" 100-ton insulated box cars, Pacific Car and Foundry Company, builder, to be numbered UP 465000 to UP 465099, both inclusive.....	29,300	2,930,000
	Total Estimated Cost ..		<u><u>\$18,347,100</u></u>

dent to the preparation and execution of the Trust Certificates and dividend warrants to be issued hereunder, or connected with the preparation, execution, recording and filing hereof and of any instruments executed under the provisions hereof with respect to the Trust Equipment. The Company with all convenient speed will cause this Agreement and all supplements hereto to be duly filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act. The Company will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register and record any and all further instruments required by law or reasonably requested by the Trustee for the purposes of proper protection of the title of the Trustee and the rights of the holders of the Trust Certificates and of fully carrying out and effectuating this Agreement and the intent hereof; and the Company will promptly furnish to the Trustee certificates or other evidences of filing and recording pursuant to the last preceding sentence, and of any other such filing, registration and recording, and an Opinion or Opinions of Counsel with respect thereto.

SECTION 6.5. *Further Assurances.* The Company covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as it shall be reasonably requested by the Trustee to do or execute for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

ARTICLE SEVEN

The Trustee

SECTION 7.1. *Acceptance of Trusts.* The Trustee hereby accepts the trusts imposed upon it by this Agreement, and covenants and agrees to perform the same as herein expressed.

SECTION 7.2. *Application of Rentals.* The Trustee covenants and agrees to apply and distribute the rentals received by it under Section 4.4(B) hereof (other than sums restored to Deposited Cash from rentals pursuant to Section 4.4(B)(1)(b) hereof or paid to the Company pursuant to Section 3.3 hereof) when and as the same shall be received, and to the extent that such rentals shall be sufficient therefor, for the purposes specified in said Section 4.4(B).

SECTION 7.3. *Duties Concerning Registration, Exchange and Transfer of Trust Certificates.* The Trustee shall cause to be kept at its Principal Office or agency in the Borough of Manhattan, City and State of New York (which agency may be an office of the Company in said Borough and City), books for the registration, exchange and registration of transfer of the Trust Certificates; and upon presentation for any such purpose the Trustee will register or cause to be registered, exchange or cause to be exchanged, or register or cause to be registered the transfer of, as the case may be, as hereinbefore provided, under such reasonable regulations as it may prescribe, any of the Trust Certificates.

SECTION 7.4. *Insuring or Possession of Trust Equipment Upon Indemnification; Recording; Reliance on Documents.* The Trustee shall not be required to undertake any act or duty in the way of insuring, taking care of or taking possession of the Trust Equipment or to undertake any other act or duty under this Agreement until fully indemnified by the Company or by one or more of the holders of the Trust Certificates or dividend warrants against all liability and expenses. The Trustee shall not be responsible for the filing or recording or refiling or rerecording of this Agreement or of any supplement hereto or of any other instrument or document which may be required to perfect the security interest of the Trustee in the contracts assigned to it pursuant to Section 3.1 hereof. The Trustee may issue and deliver Trust Certificates in advance of such filing or recording. In accepting delivery of and making payment

for the Trust Equipment hereunder, or in accepting any cash payable hereunder in respect of Trust Equipment, the Trustee may rely upon and shall be fully protected by the certificates, bills of sale and Opinions of Counsel to be furnished to it under Section 3.4 hereof, or, as the case may be, under Sections 4.7 or 4.9 hereof, and shall not be required to make any further investigation of or inquiry concerning the matters covered thereby.

SECTION 7.5. *No Obligation to Enforce Trust Unless Requested and Indemnified.* The Trustee shall be under no obligation to take any action for the execution or enforcement of the trust hereby created unless requested thereunto in writing by the holders of not less than 25% in principal amount of the then outstanding Trust Certificates and unless indemnified to its satisfaction against expense and liability with respect thereto, and unless also furnished with proof satisfactory to it as to the ownership of the Trust Certificates in respect of which any such request may be made; but this provision, in the absence of such request, shall not affect any discretion herein given to the Trustee to determine whether it shall take action in respect of any default hereunder or what action it shall take.

SECTION 7.6. *Assumption of No Default; May Rely on Notices and Other Documents.* The Trustee may for all purposes conclusively assume that the Company is not in default under the terms hereof until notified in writing to the contrary by the holders of at least 10% in principal amount of the then outstanding Trust Certificates, which notice shall distinctly specify the default or Event of Default desired to be brought to the attention of the Trustee. As to any fact or matter, the manner of determining which is not specifically prescribed herein, the Trustee may for all purposes rely upon an Officer's Certificate as to such fact or matter. The Trustee shall not incur any liability to anyone in relying conclusively on, and in acting upon, any notice, consent, opinion, order, certificate, warrant or

other paper or instrument believed by it to be genuine or authentic and to be signed by the proper party or parties.

SECTION 7.7. *Money Held by Trustee; Investments in Investment Securities.* Any money at any time paid to or held by the Trustee hereunder until paid out by the Trustee as herein provided may be carried by the Trustee on deposit with itself (including demand and time deposits and certificates of deposit), without liability for interest thereon save as may be agreed upon between the Trustee and the Company.

Interest, if any, allowed by the Trustee upon any moneys received by it under the provisions hereof and any interest (in excess of accrued interest paid from Deposited Cash at the time of purchase) or other profit accruing upon any investment of Deposited Cash as permitted by this Section 7.7 shall belong to the Company and be paid to it by the Trustee, as long as the Company shall not be known to the Trustee to be in default hereunder or under any supplement hereto.

At any time, and from time to time, if at the time there shall be no default under the terms of this Agreement or of any supplement hereto, the Trustee, on Request, shall invest and reinvest Deposited Cash and Replacement Funds held by it in Investment Securities at such prices, including any premium and accrued interest, as are set forth in such Request, such Investment Securities to be held by the Trustee in trust for the benefit of the holders of the Trust Certificates and dividend warrants.

The Trustee shall, on Request, or the Trustee may, in the event funds are required for payment against delivery of Trust Equipment, sell such Investment Securities, or any portion thereof, and restore to Deposited Cash or Replacement Funds, as the case may be, the proceeds of any such sale up to the amount paid for such Investment Securities, including any premium and accrued interest.

The Trustee shall restore to Deposited Cash or Replacement Funds, as the case may be, out of rent received by

it for that purpose under the provisions of Section 4.4(B)(1)(b) hereof, an amount equal to any expenses incurred in connection with any purchase, sale or redemption of Investment Securities and also an amount equal to any loss of principal incident to the sale or redemption of any Investment Securities for a sum less than the amount paid therefor, including accrued interest. The Company, if not in default under the terms hereof or of any supplement hereto, shall be entitled to receive any profit which may be realized from any sale or redemption of Investment Securities.

SECTION 7.8. No Liability for Trust Equipment; May Act through Others; No Responsibility for Recitals, etc.; Compensation; Owning Trust Certificates; Moneys Held in Trust. The Trustee shall not be liable to anyone for any delay in the delivery of any of the Trust Equipment, or for any default on the part of any builder thereof or of the Company, or for any defect in any of the Trust Equipment or in the title thereto, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation in respect of the value thereof or in respect of the title thereto.

The Trustee may perform its powers and duties hereunder by or through such attorneys, agents and servants as it shall appoint, and shall be entitled to rely upon the advice of counsel (who may be counsel to the Company), and shall be answerable for only its own acts, negligence and wilful defaults and not for the default or misconduct of any attorney, agent or servant appointed by it with reasonable care. The Trustee shall not be responsible in any way for the recitals herein contained or for the execution or validity of this Agreement or of the Trust Certificates or dividend warrants (except for its own execution thereof), or for the guaranty by the Company, or for any mistake of fact or law.

The Trustee shall be entitled to receive payment of all of its expenses and disbursements hereunder, including reasonable counsel fees, and to receive reasonable com-

compensation for all services rendered by it in the execution of the trust hereby created, all of which shall be paid by the Company.

The Trustee in its individual capacity may own, hold and dispose of Trust Certificates and dividend warrants with the same rights which it would have if it were not Trustee and may act as Trustee under other instruments under which obligations of the Company are outstanding.

Any moneys at any time held by the Trustee hereunder shall, until paid out or invested by the Trustee as herein provided, be held by it in trust as herein provided for the benefit of itself and the holders of the Trust Certificates and dividend warrants.

The Trustee may appoint a paying agent, which may be the Company, for the payment of principal, dividends and interest hereunder. Any paying agent so appointed shall execute and deliver to the Trustee an instrument in which such paying agent shall agree with the Trustee: (i) that it will hold all sums, held by it as agent of the Trustee for the payment of the principal of and dividends and interest on the Trust Certificates, in trust for the benefit of the holders of the Trust Certificates and dividend warrants; (ii) that it will pay such sums to the holders of the Trust Certificates or dividend warrants at such times and in such manner as the Trustee shall direct; (iii) that it will give immediate written notice to the Trustee of any failure by it to comply with any such direction; and (iv) that it will immediately repay, upon demand by the Trustee, any sums held in trust by it pursuant to clause (i) of this paragraph.

SECTION 7.9. *Resignation by Trustee; Appointment of Successor Trustee.* If at any time the Trustee or any successor trustee shall resign or shall otherwise desire to divest itself of title to the Trust Equipment, and to terminate its duties and obligations and rights hereunder and under the Trust Certificates, it shall so notify the Company in writing, and the Company shall thereupon designate in writing to the Trustee a national bank or a trust company, qualified

as below specified, to serve until a successor is appointed by the holders of Trust Certificates as hereinafter provided, to which may be assigned the entire right, title and interest of the Trustee or such successor trustee in the Trust Equipment, and in which may be vested the rights, powers, duties and obligations of the Trustee hereunder and under the Trust Certificates. Upon the transfer and delivery of all moneys, any Investment Securities in which any of said moneys, may then be invested, and Trust Equipment held by the retiring trustee, and the execution by the retiring trustee of such instruments of transfer as may be reasonably requested by the successor trustee, and upon acceptance by the successor trustee of the assignment of the trust, the retiring trustee shall be relieved and discharged of all the title, rights, powers, duties and obligations of the trust hereunder and under the Trust Certificates, and the same shall become vested in such successor trustee, and every provision hereof applicable to the retiring trustee shall apply to such successor trustee with like effects as if such successor trustee had been originally named herein in the place and stead of the Trustee. In the event that the Company shall fail to designate such a successor trustee by instrument in writing delivered to the retiring trustee within two weeks from the time of receiving such notice in writing from the retiring trustee, the retiring trustee may thereupon designate such successor trustee or apply to any court of competent jurisdiction for the appointment of a successor trustee. The foregoing provisions are, however, subject to the right of the holders of a majority in principal amount of the then outstanding Trust Certificates by an instrument in writing to appoint any successor trustee, if such appointment is made within one year from the date of the giving of such notice to the Company. The Company shall execute all writings recognizing the transfer of title as aforesaid and all instruments of further assurance or otherwise as reasonably may be requested by the successor trustee in the premises and will do and perform any and all acts necessary to establish and maintain the title and rights of the successor trustee in and to the Trust Equipment.

Every successor trustee shall be a national bank, or a state bank or trust company, having trust powers, doing business in the city in which the Trustee does business, having a capital and surplus aggregating at least \$5,000,000, if there be such a bank or trust company willing and able to accept the trust upon reasonable and customary terms and duly qualified to act as such trustee.

SECTION 7.10. *Merger, Conversion or Consolidation of Trustee.* Any corporation resulting from any merger, conversion or consolidation to which the Trustee or any successor to it shall be a party, or any corporation in any manner succeeding to all or substantially all of the corporate trust business of the Trustee or any successor trustee, provided such corporation shall be a corporation organized under the laws of the United States of America or of any state thereof and shall do business in the city in which the Trustee does business, and shall have a capital and surplus aggregating at least \$5,000,000, shall be the successor trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

SECTION 7.11. *Trust Certificates Deemed Not Outstanding.* In determining whether the holders of the requisite aggregate principal amount of Trust Certificates have concurred in any direction, notice, request, consent or waiver under this Agreement, Trust Certificates which are owned by the Company or an Affiliate (including, for purposes of this Section 7.11 only, any person or other legal entity which would fall within the definition of Affiliate in Section 1.1 hereof if such person or other legal entity were a corporation) shall be disregarded and deemed not to be outstanding for the purpose of any such determination, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, notice, request, consent or waiver, only Trust Certificates which the Trustee knows are so owned shall be so disregarded.

ARTICLE EIGHT**Miscellaneous**

SECTION 8.1. *Execution of Instruments by Holders of Trust Certificates; Proof Thereof and of Holding Trust Certificates.* Any request or other instrument provided by this Agreement to be signed or executed by holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such holders in person or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Trust Certificates, shall be sufficient for any purpose hereof and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument if made in the following manner, *viz.*:

(a) The fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the affidavit of a witness to such execution, or by the certificate of any notary public or of any other officer authorized to take acknowledgments of deeds to be recorded in the state where the acknowledgment may be taken, certifying that the person signing such request or other instrument acknowledged to him the execution thereof. Where such execution is in other than an individual capacity, such certificate or affidavit shall also constitute sufficient proof of the authority of the executing individual.

(b) The amount and serial numbers of Trust Certificates with dividend warrants not registered as to principal held by any person executing any such request or other instrument as a holder of Trust Certificates, and the date of his holding the same, may be proved by a certificate executed by any trust

company, bank or other depositary, wheresoever situated, whose certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with or exhibited to such depositary the Trust Certificates with dividend warrants numbered and described in such certificate. The Trustee may presume the continuance of any such holding unless and until it shall receive proof satisfactory to it to the contrary.

(c) The ownership of fully registered Trust Certificates and Trust Certificates with dividend warrants registered as to principal shall be determined by the registry books to be kept as provided in Section 7.3 hereof.

SECTION 8.2. *Rights Limited to Parties and Holders of Trust Certificates.* Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates and dividend warrants, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates and dividend warrants.

SECTION 8.3. *Binding Upon Successors and Assigns.* Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

SECTION 8.4. *Supplemental Agreements; Termination.* The Company and the Trustee without the consent of the holders of Trust Certificates may from time to time and at any time enter into an agreement or agreements supplemental hereto for the purpose of making any provisions in

regard to matters or questions arising under this Agreement as shall not adversely affect the interests of the holders of the Trust Certificates then outstanding or the rights, duties or immunities of the Trustee and may, in the event no Trust Certificates have been issued and are outstanding under this Agreement, amend, supplement or delete any of the provisions of this Agreement or terminate it in whole or in part. Except as the context otherwise requires the term "Agreement" means this Agreement as supplemented pursuant to this Section 8.4.

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SECTION 8.10. *Legal Holidays.* In any case where the date of any dividend payment on or the maturity of any Trust Certificates is, at the place where payment is to be made, a legal holiday or a day on which banking institutions are authorized by law to close, then payment of the dividends, or principal amount may be made on the next succeeding day which is not, at such place of payment, a legal holiday or a day on which banking institutions are authorized by law to close, and no dividends shall accrue for the period after such nominal date.

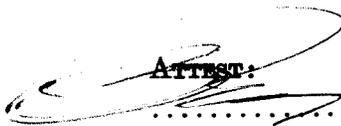
IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

MORGAN GUARANTY TRUST COMPANY
OF NEW YORK,

as Trustee,

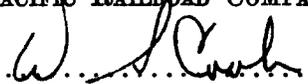
By 
E. McMichael *Trust Officer*

ATTEST:



P. J. Crooks *Assistant Trust Officer*

UNION PACIFIC RAILROAD COMPANY,

By 
Vice President—Finance

ATTEST:



Secretary

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

On this 18th day of April, 1972 before me personally appeared E. McMichael, 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.

Frank Schlierf
.....

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 }
COUNTY OF NEW YORK } ss.:

On this 17th day of April, 1972, before me personally appeared W. S. Cook, to me personally known, who, being by me duly sworn, says that he is 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 the 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.

Elizabeth L. Vella
.....

Notary Public
ELIZABETH L. VELLA
Notary Public, State of New York
No. 60-351204
Qualified in Putnam County
Certificate filed in Putnam County Clerk's Office
Commission Expires March 30, 1974

SCHEDULE A**Description of Trust Equipment**

<u>No. of Units</u>	<u>Description</u>	<u>Estimated Cost</u>	
		<u>Per Unit</u>	<u>Total</u>
30	3000-HP SD 40-2 Diesel-electric road freight locomotives, General Motors Corporation (Electro-Motive Division), builder, to be numbered UP 3173 to UP 3202 both inclusive	\$323,150	\$ 9,694,500
218	50' 6" 70-ton box cars, Union Pacific Railroad Company, builder, to be numbered UP 170275 to UP 170492, both inclusive	18,650	4,065,700
63	51' 8" 70-ton insulated box cars, Pacific Car and Foundry Company, builder, to be numbered UP 491187 to UP 491249, both inclusive.....	26,300	1,656,900
100	60' 6" 100-ton insulated box cars, Pacific Car and Foundry Company, builder, to be numbered UP 465000 to UP 465099, both inclusive.....	29,300	2,930,000
	Total Estimated Cost ..		<u>\$18,347,100</u>