

# UNION PACIFIC RAILROAD COMPANY

345 PARK AVENUE



NEW YORK, N.Y. 10022

WILLIAM F. SURETTE  
VICE PRESIDENT-FINANCE

June 3, 1974

Morgan Guaranty Trust Company  
of New York  
23 Wall Street  
New York, New York 10015

7521-9

RECORDATION NO. \_\_\_\_\_ Filed & Recorded

Attention: Mr. Patrick J. Crooks  
Trust Officer

JUN 13 1974 - 10 50 AM

INTERSTATE COMMERCE COMMISSION

Re: Union Pacific Equipment Trust No. 5 of 1974

Gentlemen:

Please be advised that Union Pacific Railroad Company (the "Company") hereby agrees that if the Equipment Trust Certificates (the "Trust Certificates") to be issued pursuant to the Equipment Trust Agreement, dated as of May 1, 1974 (the "Agreement"), between the Company and Morgan Guaranty Trust Company of New York, Trustee (the "Trustee"), are not issued before May 1, 1975, the first principal payment date of such Trust Certificates under the Agreement, the Agreement will be deemed to be terminated and appropriate action will be taken to effect such termination.

Please be further advised that, in such event, the Company will accept title to the equipment referred to in Schedule A of the Agreement from the Trustee without any representations or warranties by, or recourse against, the Trustee.

If the Trust Certificates are to be issued before May 1, 1975, the Company agrees that as conditions to such issuance (a) you shall have received an Opinion of Counsel (as defined in the Agreement), dated the date of such issuance, that neither the Company, nor any creditor of the Company will have any right, title or interest in, to or in respect of the equipment referred to in the Agreement, except as provided in the Agreement, and any such right, title or interest of the Company under the Agreement will be subject to the rights thereunder of the Trustee and the holders of the Trust Certificates issued thereunder,

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and (b) this letter agreement, supplementing the Agreement, shall have been duly filed or recorded with the Interstate Commerce Commission and you shall have received an Opinion of Counsel as to the recording and filing of the Agreement and this letter agreement, all as provided in Section 6.4 of the Agreement.

Very truly yours,

UNION PACIFIC RAILROAD COMPANY

By:   
Vice President-Finance

The foregoing agreement is hereby accepted.

MORGAN GUARANTY TRUST COMPANY  
OF NEW YORK

By: 