

Union Pacific Corporation



Jack E. Jerrett
Senior Corporate Attorney

November 10, 1989

RECORDATION NO 7685-10
FILED 1425

NOV 13 1989 -11 55 AM

INTERSTATE COMMERCE COMMISSION

AIRBORNE EXPRESS

9-317A053

Hon. Noretta R. McGee
Secretary
Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, DC 20423

Re: Missouri Pacific Equipment Trust
Series NN; Agreement dated as of
October 15, 1974

Dear Ms. McGee:

Enclosed please find an original and two counterparts of the document described below, which are to be recorded pursuant to 49 U.S.C. §11303.

The document is a Bill of Sale and Declaration of Payment, dated as of November 1, 1989, by Chemical Bank as Trustee under the above-captioned Equipment Trust Agreement, consenting that the record of its title to the equipment covered by such Equipment Trust Agreement be cancelled and discharged. The Equipment Trust Agreement is recorded under Recordation No. 7685.

I have enclosed a fee of \$15. Please return to me one stamped counterpart of the Bill of Sale and Declaration of Payment and any additional counterparts which you do not need for recordation. Kindly acknowledge your receipt of this letter and its enclosures by stamping and returning to me the extra copy of this letter which I have enclosed. A postage paid, addressed envelope is enclosed for your convenience.

Sincerely,

JEJ:ccm
Enclosures
cc: Edwin A. Willis
Robert E. Bartos

BILL OF SALE
AND
DECLARATION OF PAYMENT

RECORDED BY 7685-D FILED MS
NOV 13 1989 - 11 55 AM
INTERSTATE COMMERCE COMMISSION

KNOW ALL MEN BY THESE PRESENTS, that

WHEREAS, Union Pacific Railroad Company, a Utah corporation (the "Company"), and Chemical Bank, a New York corporation, as Trustee (the "Trustee"), have entered into an Equipment Trust Agreement, dated as of February 1, 1974, which was filed and recorded pursuant to 49 U.S.C. §11303 (formerly Section 20c of the Interstate Commerce Act) on March 4, 1974 and assigned Recordation No. 7419; a Letter Agreement, dated as of April 25, 1974, amending such Equipment Trust Agreement, which was filed and recorded pursuant to Section 11303 on May 22, 1974 and assigned Recordation No. 7419-A; an Amendatory Agreement, dated as of October 30, 1974, amending such Equipment Trust Agreement, which was filed and recorded pursuant to Section 11303 on November 1, 1974 and assigned Recordation No. 7419-B; a Second Amendatory Agreement, dated as of August 1, 1979, amending such Equipment Trust Agreement, which was filed and recorded pursuant to Section 11303 on September 14, 1979 and assigned Recordation No. 7419-C; a Third Amendatory Agreement, dated as of April 30, 1982, amending such Equipment Trust Agreement, which was filed and recorded pursuant to Section 11303 on June 11, 1982 and assigned Recordation No. 7419-D; and a Fourth Amendatory Agreement, dated as of June 1, 1983, amending such Equipment Trust Agreement, which was filed and recorded pursuant to Section

11303 on June 2, 1983 and assigned Recordation No. 7419-E (such Equipment Trust Agreement, as amended, being hereinafter referred to as the "Agreement") covering the construction and transfer of the units of railroad equipment (the "Equipment") described in Schedule A hereto and, pursuant to the Agreement, the Trustee has issued \$15,000,000 aggregate principal amount of Union Pacific Equipment Trust No. 2 of 1974 Equipment Trust Certificates; and

WHEREAS, on February 1, 1989, the Company made the final payment due under the Agreement; and

WHEREAS, the Company has paid the Trustee the full aggregate purchase price for all the Equipment, together with interest, and any and all other payments as provided in the Agreement, and the Company represents and warrants that it has performed all the covenants and conditions contained in the Agreement;

NOW, THEREFORE, the Trustee does hereby declare and acknowledge that to the best of its knowledge and belief and based on the foregoing, all the terms and conditions stipulated in the Agreement have been fully performed and that all monies payable thereunder have been fully paid.

WHEREUPON, the Trustee does hereby grant, bargain, sell and convey unto the Company, without recourse in any event, in any contingency or for any cause, the Equipment free and clear of all liens and encumbrances created in or retained by it under the Agreement, it being understood that the Trustee makes no other covenants of title, representations or warranties, expressed or implied, in law or in equity, with respect to any other liens or with respect to any other matters relating to the Equipment,

including without limitation the existence of such Equipment, that the Equipment has not been previously leased under the Agreement or that the Equipment has not suffered a Casualty Occurrence (as defined in the Agreement).

TO HAVE AND TO HOLD all and singular the Equipment unto the Company, its successors and assigns forever.

IN WITNESS WHEREOF, the Trustee has caused this instrument to be executed under its corporate seal by its officers thereunto duly authorized this 18TH day of OCTOBER , 1989.

CHEMICAL BANK,
As Trustee

By: *R. Jensen*
SENIOR TRUST OFFICER

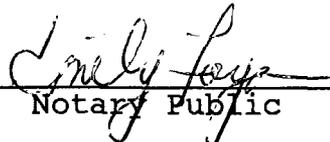
Attest:

R. Bishop
Assistant Trust Officer



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

On this 18TH day of OCTOBER, 1989, before me personally appeared R. LORENZEN, to me personally known, who being by me duly sworn, said that he is a SENIOR TRUST OFFICER of Chemical Bank, the seal affixed to the foregoing instrument is the corporate seal of such corporation and the instrument was signed and sealed on behalf of the 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 the corporation.



Notary Public

EMILY FAYAN
Notary Public, State of New York
NO. 24-4737006
Qualified in Kings County
Certificate filed in New York County
Commission Expires December 31, 1989

SCHEDULE A

EQUIPMENT TRUST AGREEMENT NO. 2 OF 1974

Dated February 1, 1974

Description of Equipment as of December 31, 1988

Box Cars (70 Ton)

8 Union Pacific Railroad - Builder
171178
171180 - 171181 inclusive
171215
171223
171228
171230
171233

Covered Hopper Cars (100 Ton)

504 Pullman, Inc.
73850 - 73866 inclusive
73868 - 73873 "
73875 - 73906 "
73908 - 73921 "
73923
73925 - 73933 inclusive
73935 - 73938 "
73940 - 73942 "
74944
73946 - 73956 inclusive
73958 - 73964 "
73966 - 73970 "
73972 - 73973 "
73975 - 73980 "
73982 - 73998 "
74001
74003
74005 - 74016 inclusive
74018 - 74020 "
74023 - 74027 "
74029 - 74033 "
74035
74037 - 74044 inclusive
74047 - 74054 "
74058 - 74064 "
74066 - 74068 "
74070 - 74076 "

Covered Hopper Cars (100 Ton) [Cont'd.]

74078 - 74091 inclusive
74093
74095
74097 - 74100 inclusive
74102 - 74131 "
74133 - 74140 "
74142 - 74156 "
74159 - 74163 "
74165 - 74181 "
74184 - 74195 "
74197 - 74212 "
74214 - 74223 "
74225 - 74243 "
74245 - 74253 "
74255 - 74261 "
74263 - 74270 "
74272
74274
74276 - 74282 inclusive
74284
74286 - 74294 inclusive
74296 - 74300 "
74302 - 74303 "
74305
74307 - 74312 inclusive
74314
74316 - 74321 inclusive
74323 - 74327 "
74329 - 74351 "
74353 - 74365 "
74368 - 74382 "
74384
74386 - 74387 inclusive
74389 - 74392 "
74394 - 74417 "
74420 - 74423 "

Insulated Box Cars

82 Pacific Car and Foundry Co.
450850
450854
450856 - 450861 inclusive
450863 - 450866 "
450868
450871
450873 - 450894 inclusive
450897 - 450905 "
450907 - 450921 "
450923

Insulated Box Cars [Cont'd.]

450925 - 450931 inclusive
450933 - 450936 "
450938 - 450939 "
450941 - 450943 "
450945 - 450949 "

Insulated Box Cars

85 Pacific Car and Foundry Co.
465200 - 465206 inclusive
465208 - 465223 "
465225 - 465227 "
465229 - 465230 "
465232 - 265238 "
465241
465243
465246 - 465254 inclusive
465256 - 465262 "
465264 - 465278 "
465280
465282 - 465291 inclusive
465293 - 465294 "
465296 - 465299 "