

17841-B

REGISTRATION NO. _____ FILED 1428

JUN 30 1992 11:20 PM

INTERSTATE COMMERCE COMMISSION

LEASE AND INDENTURE SUPPLEMENT NO. 1

Dated as of June 30, 1992

By and Among

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION,
not in its individual capacity but solely
as Trustee, as the Lessor and as the Owner Trustee,

UNION PACIFIC RAILROAD COMPANY,
as the Lessee

and

MERIDIAN TRUST COMPANY,
as the Indenture Trustee

CERTAIN RIGHTS, TITLE AND INTEREST IN AND TO THIS LEASE AND INDENTURE SUPPLEMENT NO. 1 AND TO THE UNITS COVERED HEREBY ON THE PART OF FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, AS THE OWNER TRUSTEE, HAVE BEEN ASSIGNED TO AND ARE SUBJECT TO A LIEN AND SECURITY INTEREST IN FAVOR OF MERIDIAN TRUST COMPANY, AS THE INDENTURE TRUSTEE, UNDER AN INDENTURE AND SECURITY AGREEMENT DATED AS OF JUNE 15, 1992. TO THE EXTENT, IF ANY, THAT THIS LEASE AND INDENTURE SUPPLEMENT NO. 1 CONSTITUTES CHATTEL PAPER (AS SUCH TERM IS DEFINED IN THE UNIFORM COMMERCIAL CODE AS IN EFFECT IN ANY APPLICABLE JURISDICTION), NO SECURITY INTEREST IN THIS LEASE AND INDENTURE SUPPLEMENT NO. 1 MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER THAN THE ORIGINAL COUNTERPART THAT CONTAINS THE RECEIPT THEREFOR EXECUTED BY MERIDIAN TRUST COMPANY, AS THE INDENTURE TRUSTEE, ON OR IMMEDIATELY FOLLOWING THE SIGNATURE PAGE THEREOF.

FILED WITH THE INTERSTATE COMMERCE COMMISSION
PURSUANT TO 49 U.S.C. §11303 AND
DEPOSITED IN THE OFFICE OF THE
REGISTRAR GENERAL OF CANADA PURSUANT TO
SECTION 90 OF THE RAILWAY ACT OF CANADA

LEASE AND INDENTURE SUPPLEMENT NO. 1

THIS LEASE AND INDENTURE SUPPLEMENT NO. 1 (this "*Lease and Indenture Supplement*"), dated as of June 30, 1992, by and among FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, not in its individual capacity but solely as Owner Trustee under the Trust Agreement (as hereinafter defined) (the "*Lessor*" or the "*Owner Trustee*"); UNION PACIFIC RAILROAD COMPANY, a Utah corporation (the "*Lessee*"); and MERIDIAN TRUST COMPANY, a trust company organized under the laws of Pennsylvania, in its capacity as Indenture Trustee under the Indenture (as hereinafter defined) (the "*Indenture Trustee*");

WITNESSETH THAT

WHEREAS, the Lessor, the Lessee and the Indenture Trustee have, with the other parties thereto, heretofore entered into a Participation Agreement dated as of June 15, 1992 (the "*Participation Agreement*"); the Lessor and the Lessee have heretofore entered into a Lease Agreement dated as of June 15, 1992 (the "*Lease*"); and the Indenture Trustee and the Owner Trustee have heretofore entered into an Indenture and Security Agreement dated as of June 15, 1992 (the "*Indenture*") (capitalized terms used herein and not defined herein shall have the respective meanings assigned to them in the Lease or, if they are not defined in the Lease, in the Participation Agreement); and

WHEREAS, the Participation Agreement and the Lease provide that on each Funding Date each of the applicable Sellers shall deliver to the Owner Trustee a Bill of Sale dated such Funding Date by which such Sellers bargain, convey, assign, set over, sell and deliver to the Owner Trustee, and the Owner Trustee purchases and accepts from such Sellers, the Units to be conveyed on such Funding Date, and such a Bill of Sale has been delivered by the applicable Sellers and accepted by the Owner Trustee as of the date hereof; and

WHEREAS, the Participation Agreement, the Lease and the Indenture provide for the execution of a Lease and Indenture Supplement substantially in the form hereof for the purposes of leasing the Units under the Lease as and when delivered by the Lessor to the Lessee in accordance with the terms thereof and subjecting such Units to the Lien of the Indenture;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

Section 1. The Lessor hereby delivers and leases to the Lessee, and the Lessee hereby accepts and leases from the Lessor, under the Lease as hereby supplemented, the Units listed on *Schedule 1* attached hereto.

Section 2. The Lessee hereby confirms to the Lessor and the Indenture Trustee that the Lessee has accepted such Units for all purposes hereof and of the Lease as meeting and being in compliance in all material respects with the statement of specifications applicable to such Units attached to the Participation Agreement as *Schedule 3*, and in good working order and in conformance with all provisions of the Lease.

Section 3. The aggregate amount of Lessor's Cost of the Units leased hereunder and the amount of the Lessor's Cost of each Unit leased hereunder are as set forth on *Schedule 1* attached hereto. The Basic Rent percentages, Termination Value percentages, Stipulated Loss Value percentages and Early Buy-Out Price percentages set forth, respectively, on Schedules 1, 2, 3 and 4 to the Lease shall be applicable with respect to the Units leased hereunder on the date hereof.

Section 4. The Lessee hereby confirms its agreement to pay Rent to the Lessor for each Unit leased under the Lease and hereunder, all as provided in the Lease as amended and supplemented by this Lease and Indenture Supplement.

Section 5. The Fixed Purchase Price for each Unit of Type E Equipment leased hereunder is \$566.97.

Section 6. In order to secure the prompt payment of the principal of and Premium, if any, and interest on the Notes of each series issued on the date hereof and any other Notes Outstanding, the Lessor has granted, conveyed, pledged, sold, mortgaged, assigned, transferred and set over a security interest unto the Indenture Trustee in (i) the Units listed on *Schedule 1* attached hereto and (ii) the Lease and this Lease and Indenture Supplement, in each case excluding Excepted Property and Excepted Rights (as defined in the Indenture), to have and to hold unto the Indenture Trustee and its successors and its assigns for its and their own use and benefit forever. To the extent, if any, that this Lease and Indenture Supplement constitutes chattel paper (as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction), no security interest in this Lease and Indenture Supplement may be created through the transfer or possession of any counterpart other than the original counterpart that contains the receipt therefor executed by the Indenture Trustee on or immediately following the signature page thereof.

Section 7. All of the provisions of the Lease and the Indenture, as amended and supplemented by this Lease and Indenture Supplement, are hereby ratified and confirmed and shall, as so amended and supplemented, remain in full force and effect. From and after the date hereof, all references in any document or instrument to the Lease shall mean the Lease as amended and supplemented by this Lease and Indenture Supplement, and all references in any document or instrument to the Indenture shall mean the Indenture as amended and supplemented by this Lease and Indenture Supplement.

Section 8. This Lease and Indenture Supplement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 9. This Lease and Indenture Supplement shall in all respects be governed by, and construed in accordance with, the law of the State of Utah (excluding the laws applicable to conflicts or choice of law), including all matters of construction, validity and performance.

Section 10. Although this Lease and Indenture Supplement is dated as of the date first above written for convenience, the actual dates of execution hereof by the parties hereto are respectively the dates set forth adjacent to the corresponding signatures hereto, and when executed by all of the parties hereto, this Lease and Indenture Supplement shall be effective on, and shall not be binding upon any of the parties hereto until, the latest of such dates.

IN WITNESS WHEREOF, the parties hereto have caused this Lease and Indenture Supplement to be duly executed by their respective officers thereunto duly authorized on the respective dates set forth below.

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, not in its individual capacity but solely as the Owner Trustee, as the Owner Trustee and the Lessor

[CORPORATE SEAL]

By Nancy M. Dall
Name:
Title:

Executed on this 29th day of JUNE, 1992

UNION PACIFIC RAILROAD COMPANY, as the Lessee

[CORPORATE SEAL]

By Carl von Bernuth
Name: Carl von Bernuth
Title: Vice President

Executed on this 26 day of June, 1992

MERIDIAN TRUST COMPANY, as Indenture Trustee

[CORPORATE SEAL]

By Michael G. Ruppel
Name: Michael G. Ruppel
Title: Account Officer

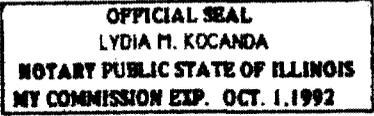
Executed on this 29th day of JUNE, 1992

STATE OF Illinois)
) SS
COUNTY OF Cook)

On this 29th day of June, 1992, before me personally appeared MARCYL DAVIS, to me personally known, who being by me duly sworn, says that he or she is the Assistant Vice President of First Security Bank of Utah, National Association, that the seal affixed to the foregoing instrument is the seal of said association, that said instrument was signed and sealed on June 29, 1992 on behalf of said association by authority of its Board of Directors, and he or she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

[NOTARY SEAL]

Lydia M. Kocanda
Notary Public



My commission expires:

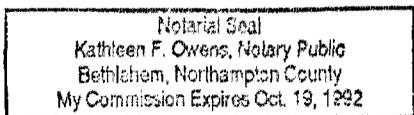
COMMONWEALTH
~~STATE~~ OF Pennsylvania)
) SS
COUNTY OF Lehigh)

On this 26th day of June, 1992, before me personally appeared Carl von Bernuth, to me personally known, who being by me duly sworn, says that he or she is the Vice President of Union Pacific Railroad Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on June 26, 1992 on behalf of said corporation by authority of its Board of Directors, and he or she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARY SEAL]

Kathleen F. Owens
Notary Public

My commission expires:



Member, Pennsylvania Association of Notaries



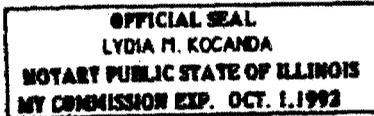
STATE OF Illinois)
) SS
COUNTY OF Cook)

On this 29th day of June, 1992, before me personally appeared Michael G. Ruppel, to me personally known, who being by me duly sworn, says that he or she is the Account Officer of Meridian Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on June 29, 1992 on behalf of said corporation by authority of its Board of Directors, and he or she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARY SEAL]

Lydia M. Kocanda
Notary Public

My commission expires:



SCHEDULE 1

UNITS

<u>Type</u>	<u>Number</u>	<u>Road/Serial Numbers</u>
Tank Containers	71	UPTU 660001-660070, 660072
Auto Racks		
Bilevels	60	UPL 90266-90325
Trilevels	85	UPL 90326-90410
Rebuilt Refrigerator Cars	124	Various -- See Exhibit A
Waste Containers	235	30592-30630 35167-35231 37101-37230, 37086

EXHIBIT A

(Rebuilt Refrigerator Cars Road/Serial Numbers)

UPFE 462600
UPFE 462601
UPFE 462602
UPFE 462603
UPFE 462604
UPFE 462605
UPFE 462606
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UPFE 462879

NUMBER OF UNITS

	Type A	Type B	Type C	Type D	Type E	Total
First Funding (Scheduled for June 30, 1992)	71	60	85	124	235	575
Second Funding (Scheduled for August 14, 1992)	55	0	77	50	218	400
Third Funding (Scheduled for September 30, 1992)	90	80	0	37	105	312
Fourth Funding (Scheduled for December 30, 1992)	109	0	0	89	202	400
Total	325	140	162	300	760	1,687

SCHEDULE 5
(to Lease Agreement)