

UNION PACIFIC RAILROAD COMPANY

Law Department

1416 DODGE STREET
OMAHA, NEBRASKA 68179

 18139
RECORDATION NO. _____ FILED 1425

MAR 1 1992 3:10 PM

3-060A066
INTERSTATE COMMERCE COMMISSION

February 12, 1993

Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
12th & Constitution Avenue, NW
Washington, DC 20423

RE: Document For Recordation:
Master Lease Agreement No. UN102

Dear Mr. Strickland:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a lease, a primary document, dated November 30, 1992.

The names and addresses of the parties to the document are as follows:

Lessor:	Atel Financial Corporation 235 Pine Street, 6th Floor San Francisco, CA 94104
Lessee:	Union Pacific Railroad Company 1416 Dodge Street Omaha, NE 68179

MAR 1 3 05 PM '93
FOTOKOPPERATING UNIT

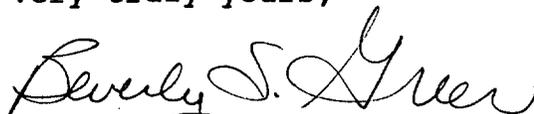
A description of the railroad equipment covered by the document is set forth in the Equipment Schedule No. 1 attached thereto.

A fee of \$16 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to Beverly S. Greer, General Attorney, 1416 Dodge Street, Room 830, Omaha, Nebraska 68179.

A short summary of the document to appear in the index follows:

Master Lease Agreement No. UN102 dated as of November 30, 1992, between Atel Financial Corporation, Lessor, and Union Pacific Railroad Company, Lessee, covering 48'-49' stackrack railcars bearing UPFU marks and numbers.

Very truly yours,

A handwritten signature in cursive script that reads "Beverly S. Greer". The signature is written in dark ink and is positioned above the typed name.

Beverly S. Greer
General Attorney

L:\JLR\UN102SLS.LTR

Interstate Commerce Commission
Washington, D.C. 20423

3/2/93

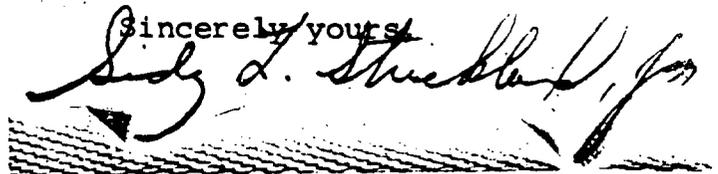
OFFICE OF THE SECRETARY

Beverly S. Greer
General Attorney
Union Pacific Railroad Company
1416 Dodge Street
Omaha, Nebraska 68179

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/1/93 at 3:10pm, and assigned re-
recording number(s). 18139

Sincerely yours,



Secretary

SIDNEY L. STRICKLAND, JR.

Enclosure(s)

SE-30
(7/79)

MAR 1 1994 3:10 PM

TCC COPY
COPY

INTERSTATE COMMERCE COMMISSION
MASTER LEASE AGREEMENT NO. UNIO2

This Master Lease Agreement is made as of November 30, 1992 between ATEL FINANCIAL CORPORATION a California corporation with its principal office at 235 Pine Street, 6th Floor, San Francisco, CA 94104 (the "Lessor"), and UNION PACIFIC RAILROAD COMPANY, a Utah corporation with its corporate headquarters at 1416 Dodge Street, Omaha, NE 68179 (the "Lessee"). The parties hereto agree as follows:

1. Lease:

Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, the railroad rolling stock equipment (the "Equipment") described in Equipment Schedule(s) executed pursuant hereto substantially in the form of Exhibit A hereto. Any reference to "Lease" shall mean this Lease Agreement, the Equipment Schedule(s) and Rider(s) thereto, if any.

2. Definitions:

(a) The "Acceptance Date" means the date Lessee inspects the Equipment and deems it satisfactory for lease hereunder by executing the Acceptance Certificate in the form of Exhibit B hereto.

(b) The "Commencement Date" means the date set forth in the applicable Equipment Schedule.

(c) The "Basic Rent" means the amount(s) indicated as the Basic Rent(s), due as monthly, quarterly, semiannual, or annual payments, in advance or in arrears, as set forth in detail in the applicable Equipment Schedule.

(d) The "Daily Rent" means 1/30th of the amount set forth as the monthly rental in the applicable Equipment Schedule.

3. Term of Lease:

The term of this Lease, as to all Equipment designated on any Equipment Schedule, shall commence on the Acceptance Date for such Equipment, and shall continue for an initial period ending that number of months from the Commencement Date as is specified on the applicable Equipment Schedule (the "Initial Term"). Unless otherwise provided in the applicable Equipment Schedule, the term of this Lease for all such Equipment shall continue automatically for successive annual periods until terminated by either party giving to the other not less than six months' prior written notice of termination. Any such termination shall be effective only on the last day of the Initial Term or the last day of any such successive period.

4. Rental:

The Basic Rent payable hereunder is as set forth in the Equipment Schedules(s). Except as otherwise provided in any Equipment Schedule, rental shall begin to accrue on the Acceptance Date and shall be due and payable by Lessee on the first day of each period (advance) or the last day (arrears) of each period, as set forth in the applicable Equipment Schedule. If the Acceptance Date does not fall on the first day of a calendar quarter, the rental for that period of time from the Acceptance Date until the Commencement Date shall be an amount equal to the Daily Rent multiplied by the number of days from (and including) the Acceptance Date to (but not including) the Commencement Date and shall be due and payable on the first day of each month until the Commencement Date, unless otherwise provided in the Equipment Schedule. In addition to the Basic Rent, Lessee shall pay any Renewal Rent due as indicated on the Equipment Schedule. Both the Basic Rent and Renewal Rent due by Lessee hereunder is an absolute and unconditional obligation of Lessee which may not be abated or offset for any reason whatsoever. In addition to the Basic Rent (and Renewal Rent, if any) set forth in Equipment Schedule(s), Lessee shall pay to Lessor an amount equal to all taxes paid, payable or required to be collected by Lessor, however designated, which are levied or based on the rental, on the Lease or on the Equipment (or the mileage thereon) or on the Equipment's purchase for lease hereunder, or on its possession, storage, use, lease, operation, control, delivery or value (including, without limitation, state, local, and foreign privilege or excise taxes based on gross revenue and customs, duties, surcharges and tariffs), any penalties or interest in connection therewith or taxes or amounts in lieu thereof paid or payable by Lessor in respect of the foregoing, but excluding taxes based on Lessor's net income. Personal property taxes assessed on the Equipment during the term hereof shall be paid by Lessee. Lessee agrees to file, on behalf of Lessor, all required property tax returns and reports concerning the Equipment with all appropriate governmental agencies, and, within not more than 30 days after the due date of such filing to send Lessor confirmation of such filing.

Interest on any past due payments shall accrue at the rate of 1-1/2% per month, or if such rate shall exceed the maximum rate allowed by law, then at such maximum rate, and shall be payable on demand. Charges for taxes, penalties and interest shall be promptly paid by Lessee when invoiced by Lessor.

5. Installation, Use and Quiet Possession of Equipment:

(a) Lessee, shall at all times maintain the Equipment in accordance with the manufacturer's specifications. All necessary inspection, maintenance and repair services with respect to the Equipment will be provided by Lessee at its expense. Any running repairs required to be performed on the Equipment by a railroad shall be at the expense of Lessee.

(b) Any equipment, supplies or other items not specified in the Equipment Schedules(s) which are used on or in connection with the Equipment must meet the specifications of the manufacturer and shall be acquired by Lessee at its own expense. The Lessee shall at all times

use the Equipment in compliance with all laws and regulations of all federal, state, local and foreign authorities having jurisdiction thereof.

(c) Lessee shall use the Equipment in conventional intermodal and rail transportation service (including both rail transportation and over-the-road transportation) predominantly within the continental United States, but in any event in North America, for the purposes of transportation of non-hazardous, non-corrosive materials, unless otherwise agreed by Lessor. To the extent applicable, each item of Equipment leased hereunder shall be registered in the official Railway Equipment Register and the Universal Machine Language Equipment Register by Lessee at Lessee's expense.

(d) Subject to the terms and conditions of this Lease, Lessee may sublease the Equipment to the parties identified on the Equipment Schedule, or, otherwise to those parties consented to by Lessor in writing ("Permitted Sublessee(s)"), provided that no permitted sublease shall relieve Lessee of its obligations hereunder. With Lessor's consent, Lessee may cause the Equipment to be designated as "free running" (XM designated) railcars to the extent applicable.

(e) After prior notice to Lessor, Lessee may, at its own expense, make alterations in or add attachments to the Equipment, provided such alterations or attachments do not interfere with the normal and satisfactory operation or maintenance of the Equipment or with Lessee's ability to obtain and maintain the maintenance contract required by Section 5(h) hereof. The manufacturer or other internal or external organization of Lessee selected by Lessee to maintain the Equipment ("Maintenance Organization") may incorporate engineering changes or make temporary alterations as are required by law, regulatory agency, or by the manufacturer, to the Equipment upon request of Lessee. All such alterations and attachments shall be and become the property of Lessor, or at the option of Lessee, (unless required by law, regulatory agency, or by the manufacturer) shall be removed by Lessee and the Equipment restored, at Lessee's expense, to its original condition as of the Acceptance Date thereof, reasonable wear and tear only excepted, and upon the removal and restoration, the alteration and/or attachment which was made by Lessee shall become the property of Lessee.

(f) So long as Lessee is not in default hereunder, Lessor shall not interfere with Lessee's, or any Permitted Sublessee's, use or possession of the Equipment during the term of this Lease. Lessor or its agents shall be entitled to inspect the Equipment annually with reasonable advance notice at Lessee's sole cost and expense.

(g) Lessee shall, during the term of this Lease, at its expense, keep the Equipment in good working order and condition and make all necessary adjustments, repairs and replacements and shall not use or permit the Equipment to be used in any manner or for any purpose for which, in the opinion of the manufacturer, the Equipment is not designed or reasonably suitable. If the Equipment suffers corrosion or other damage related to or connected with any commodity or other material placed or allowed to accumulate in or on any item of Equipment, or to which any item of Equipment is exposed (excluding, however, weather conditions), or in the act of loading or unloading the commodity, such damage shall not be considered "ordinary wear and tear" and

Lessee shall be liable for such damage.

(h) At the termination of the applicable Equipment Schedule, Lessee shall, at its expense, return the Equipment subject thereto to Lessor (at the location designated by Lessor within the Continental United States) in the same operating order, repair, condition and appearance as on the Acceptance Date, ordinary wear and tear only excepted, with all engineering and safety changes prescribed by the manufacturer, by law, or by Lessee's Maintenance Organization incorporated therein. Prior to the redelivery to Lessor of the Equipment in accordance with the terms hereof, Lessee shall remove the Reporting Marks of Lessee or any Permitted Sublessee and shall re-stencil the Equipment in accordance with the written instructions of Lessor.

(i) Except as otherwise provided in the Lease, (i) all revenues, expenses and liabilities with respect to the Equipment which relate to the period from the Acceptance Date of the Lease through the termination of the applicable Equipment Schedule shall be for the Lessee's account, and the Lessee agrees promptly to pay all such expenses and liabilities; and (ii) all revenues, expenses and liabilities with respect to the Equipment which relate to the period following the last day of the Initial Term or any Renewal Term of the applicable Equipment Schedule shall be for the Lessor's account and Lessee agrees promptly to pay or reimburse Lessee for all such expenses and liabilities. Such revenues shall include but are not limited to mileage payments, straight car hire payments, and incentive car hire payments under then applicable ICC and AAR Car Hire Provisions, depreciated value payments and any rental payments received from sublessees after the termination of the Lease but prior to the return of the Equipment in accordance herewith. Lessee agrees to enforce the collection and remittance of such payments to the extent they are not made. For the purposes of determining the periods to which an expense relates, the following conventions will be employed:

(A) With respect to any railroad running repairs, the expenses shall be deemed to have been incurred on the date of repair shown on the billing repair card of the railroad which performed such repairs; and

(B) With respect to any railroad delivery expenses, the expense shall be deemed to have been incurred on the date on which a movement instruction is given to a railroad by an owner, its lessee or an agent of either.

(j) In the event, despite the Lessee's reasonable best efforts, any unit of Equipment is not located on the Lessee's track and shall not have otherwise been returned to the Lessor in accordance with the terms and conditions of this Lease by the 91st day following the expiration of the Initial Term (or any Renewal Term) with respect to such Equipment, the Lessee shall pay to the Lessor the greater of (i) the AAR Casualty Value Payment, or (ii) the Stipulated Loss Value as identified on Rider No.1 to the applicable Equipment Schedule, thereof as of such date, and the Lessor shall thereupon transfer to the Lessee all of the Lessor's right, title and interest in any such Equipment on an "as is, where is" basis without representation or warranty, express or implied, except as to the absence of liens arising out of the Lessor's interest in such Equipment.

6. Leasehold Rights and Inspection:

(a) Lessee shall have no interest in the Equipment other than the rights acquired as a lessee hereunder. The Equipment will bear Reporting Marks of Lessee (or of one of Lessee's Permitted Sublessees hereunder) and the Road Number identified on the applicable Equipment Schedule. Lessee will notify Lessor, in writing, of any changes to such Reporting Mark or Road Numbers, and will register the changes in the official Railway Equipment Register and the Universal Machine Language Equipment Register ("UMLER"). Lessee shall record the Lease with the Interstate Commerce Commission, record Lessor's ownership or any Assignee's interest with the UMLER, and take any and all other actions which the Lessor reasonably requests or which may be necessary or prudent to evidence Lessor's ownership in the Equipment. Lessee shall, at Lessor's request, affix to the Equipment, discreet tags, decals or plates furnished by Lessor, indicating Lessor's or Assignee's ownership or other interest and Lessee shall not permit their removal or concealment.

(b) Lessee shall keep the Equipment free and clear of all liens and encumbrances except liens or encumbrances arising through the actions or omissions of Lessor which are not otherwise the obligation of Lessee to clear or satisfy hereunder. Lessee shall not assign or otherwise encumber this Lease or any of its rights hereunder or sublease the Equipment without the prior written consent of Lessor (said consent not to be unreasonably withheld) except that Lessee under documentation satisfactory to Lessor may assign this Lease or sublease the Equipment to its parent or any subsidiary corporation, or to a corporation which shall have acquired all or substantially all of the property of Lessee by merger, consolidation or purchase or to any Permitted Sublessee pursuant to Section 5(b) hereof. No permitted assignment or sublease shall relieve Lessee of any of its obligations hereunder.

(c) Lessor or its agents shall have free access to the Equipment and any and all records thereto at all reasonable times (giving due consideration to minimize interruption or interference with Lessee's or any Permitted Sublessee's use or operation of the Equipment and the conduct of its business) for the purpose of inspection and for any other purpose contemplated in this Lease, subject to Lessee's or the Permitted Sublessee's reasonable security and safety rules and procedures and provided that Lessee shall bear responsibility for any loss, damage, expense or injury (including injuries resulting in death) to such person only to the extent that Lessee's or the Permitted Sublessee's or their employees' or agents' negligence caused the damage, expense or injury.

(d) Lessee shall notify Lessor periodically, but no later than at the end of each calendar quarter, of all details concerning any damage to, or loss of, the Equipment arising out of any event or occurrence whatsoever, including but not limited to, the alleged or apparent improper manufacture, functioning or operation of the Equipment.

7. No Warranties By Lessor:

Lessee represents that, at the Acceptance Date thereof, it shall have (a) thoroughly

inspected the Equipment; (b) determined for itself that all items of Equipment are a size, design, capacity and manufacture selected by it; and (c) satisfied itself that the Equipment is suitable for Lessee's purposes. **LESSOR SUPPLIES THE EQUIPMENT "AS IS", "WHERE IS" AND NOT BEING THE MANUFACTURER OF THE EQUIPMENT, THE MANUFACTURER'S AGENT OR THE SELLER'S AGENT, MAKES NO WARRANTY OR REPRESENTATION WHATSOEVER, EITHER EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, AS TO THE EQUIPMENT'S MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, DESIGN, CONDITION, QUALITY, CAPACITY, MATERIAL OR WORKMANSHIP OR AS TO PATENT INFRINGEMENT OR THE LIKE,** it being agreed that all such risks, as between Lessor and Lessee, are to be borne by Lessee. Lessee agrees to look solely to the manufacturer or to suppliers of the Equipment for any and all warranty claims and any and all warranties made by the manufacturer or the supplier of Lessor are, to the extent to which the same may be assignable, hereby assigned to Lessee for the term of the applicable Equipment Schedule. Lessee agrees that Lessor shall not be responsible for the delivery, installation, maintenance, operation or service of the Equipment or for delay or inadequacy of any or all of the foregoing. Lessor shall not be responsible for any direct or consequential loss or damage resulting from the installation, operation or use of the Equipment or otherwise. Lessee will defend, indemnify and hold Lessor harmless against any and all claims, demands and liabilities arising out of or in connection with the design, manufacture, possession or operation of the Equipment, or damage to the commodities transported by the Equipment or the loading and unloading of such commodities except for such claims, demands and liabilities solely arising out of Lessor's or its representatives' negligence and except as otherwise provided in Section 6(c) hereof.

8. Risk of Loss on Lessee:

(a) Beginning on the Acceptance Date thereof and continuing until the Equipment is returned to Lessor as provided in this Lease, Lessee relieves Lessor of responsibility for all risks of physical damage to or loss or destruction of the Equipment or the commodities transported thereon, howsoever caused (including without limitation accident, theft, misplacement, condemnation, seizure, forfeiture and abandonment) ("Loss"). During the term of this Lease as to any Equipment Schedule, Lessee shall, at its own expense, keep in effect all risk and public liability insurance policies covering the Equipment designated in each Equipment Schedule. The public liability insurance policy shall be in such amount as is reasonably acceptable to Lessor. The all risk insurance policy shall be for an amount not less than the replacement cost the Equipment. Lessor, its successors and assigns and/or such other party as may be designated by any thereof to Lessee, in writing, shall be named as additional insured and/or loss payees on such policies, which shall be written by an insurance company of recognized responsibility which is reasonably acceptable to Lessor. Evidence of such insurance coverage shall be furnished to Lessor no later than the Acceptance Date set forth in the Equipment Schedule(s) and, from time to time, thereafter as Lessor may request. Such policies shall provide that no less than thirty (30) days written notice shall be given Lessor and any other party named as loss payee prior to cancellation of such policies for any reason. Lessee hereby irrevocably appoints Lessor or any other party named as loss payee as Lessee's attorney-in-fact

coupled with an interest to negotiate and make claim for, receive payment of, and execute any and all documents that may be required to be provided to the insurance carrier in substantiation of any such claim for loss or damage under said insurance policies, and to endorse Lessee's name to any and all drafts or checks in payment of the loss proceeds.

(b) If any item of Equipment is rendered unusable as a result of any physical damage to, or destruction or disappearance of, the Equipment, Lessee shall give to Lessor immediate notice thereof and this Lease shall continue in full force and effect without any abatement of rental. Lessee shall determine, within fifteen (15) days after the date of occurrence of such damage or destruction, whether such item of Equipment can be repaired. In the event Lessee determines that such item of Equipment can be repaired, Lessee shall cause such item of Equipment to be promptly repaired. In the event Lessee determines that the item of Equipment cannot be repaired, Lessee at its expense shall at its election either: (i) promptly replace such item of Equipment and convey title to such replacement to Lessor free and clear of all liens and encumbrances, and this Lease shall continue in full force and effect as though such damage or destruction had not occurred; or (ii) pay to Lessor an amount equal to the Stipulated Loss Value as set forth in Rider No.1 to the applicable Equipment Schedule for the item of Equipment for the period immediately preceding the Loss and this Lease will terminate as to the item of Equipment suffering the Loss and the rent under the applicable Equipment Schedule shall be reduced pro rata by the reduction of the original Equipment Cost of the item of Equipment suffering the Loss. In the event option (ii) above is selected by Lessee, and Lessee shall have paid to Lessor the Stipulated Loss Value, then Lessor shall transfer to Lessee all of Lessor's rights, title and interest in the damaged Equipment to Lessee on an "as-is", "where-is" basis without recourse or warranty whatsoever except for the absence of liens arising out of Lessor's interest in the Equipment which are not otherwise indemnified by Lessee hereunder. All proceeds of insurance received by Lessor, the designated loss payee, or Lessee under the policy referred to in the preceding paragraph of this Section shall be applied toward the cost of any such repair or replacement so long as Lessee shall not be in default of its obligations hereunder.

(c) Notwithstanding anything herein to the contrary, Lessee shall have the right to self-insure for both all-risk property damage and general liability in such amounts as is prudent and within industry standards.

9. Events of Default and Remedies:

The occurrence of any one of the following shall constitute an Event of Default hereunder:

(a) Lessee fails to pay an installment of rent within ten (10) business days of the date when the same becomes due and payable (providing that interest on late payments shall accrue from the due date).

(b) Lessee attempts to remove, sell, transfer, encumber, sublet or part with possession of the Equipment or any items thereof, except as expressly permitted herein.

(c) Lessee shall fail to observe or perform any of the other obligations required to be observed or performed by Lessee hereunder and such failure shall continue uncured for twenty (20) days after written notice thereof to Lessee by Lessor or the then assignee hereof.

(d) Lessee ceases doing business as a going concern, makes an assignment for the benefit of creditors, admits in writing its inability to pay its debts as they become due, files a voluntary petition in bankruptcy, is adjudicated a bankrupt or an insolvent, files a petition seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar arrangement under any present or future statute, law or regulation or files an answer admitting the material allegations of the petition filed against it in any such proceeding, consents to or acquiesces in the appointment of a trustee, receiver, or liquidator of it or of all or any substantial part of its assets or properties, or if it or its shareholders shall take any action looking to its dissolution or liquidation.

(e) Within 60 days after commencement of any proceedings against Lessee seeking reorganization, arrangement, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceedings shall not have been dismissed, or if within 60 days after the appointment without Lessee's consent or acquiescence of any trustee, receiver or liquidator of it or of all or any substantial part of its assets and properties, such appointment shall not be vacated.

Upon the occurrence of an Event of Default, Lessor may at its option do any of the following: (i) by notice to Lessee terminate this Lease as to any or all Equipment Schedules; (ii) whether or not this Lease is terminated as to any or all Equipment Schedules, take possession of any or all of the Equipment listed on any or all Equipment Schedules, wherever situated, and for such purpose, enter upon any premises without liability for so doing or Lessor may cause Lessee and Lessee hereby agrees, to return said Equipment to Lessor as provided in this Lease; (iii) recover from Lessee, as liquidated damages for loss of a bargain and not as a penalty, an amount equal to the present value of all monies to be paid by Lessee during the remaining Initial Term or any successive period then in effect, plus the present value of any balloon payment and, except in those instances where the Equipment has been previously returned to Lessor in the condition required by this Lease, the anticipated residual value of the Equipment, calculated by discounting at the rate of six percent (6%) per annum compounded monthly, which payment shall become immediately due and payable; and (iv) sell, dispose of, hold, use or lease any Equipment as Lessor in its sole discretion may determine (and Lessor shall not be obligated to give preference to the sale, lease or other disposition of the Equipment over the sale, lease or other disposition of similar equipment owned or leased by Lessor).

In the event that Lessee shall have first paid to Lessor or its assigns the liquidated damages referred to in (iii) above, and shall have previously returned the Equipment to Lessor the party having received such liquidated damages shall pay to Lessee, promptly after receipt

thereof, all rentals or proceeds received from any reletting of the Equipment during the balance of the Initial Term (after deduction of all expenses incurred in connection therewith) said amount never to exceed the amount of the liquidated damages paid by Lessee. Lessee agrees that Lessor shall have no obligation to sell the Equipment. Lessee shall in any event remain fully liable for reasonable damages as provided by law and for all costs of collection and expenses incurred by Lessor or its assigns on account of such default including but not limited to all expenses of restoring the Equipment to the return condition required by this Lease, including without limitation, cleaning and repainting, storage costs, repossession costs, court costs and reasonable attorney's fees. Lessee hereby agrees that, in any event, it will be liable for any deficiency after any lease or other disposition of the Equipment. The rights afforded Lessor hereunder shall not be deemed to be exclusive, but shall be in addition to any rights or remedies provided by law.

10. Net Lease:

Except as otherwise specifically provided in this Lease, it is understood and agreed that this is a net lease, and that, as between Lessor and Lessee, Lessee shall be responsible for all costs and expenses of every nature whatsoever arising out of or in connection with or related to this Lease or the Equipment (including, but not limited to, taxes, insurance, maintenance, transportation in and out, switching, demurrage, detention, storage or terminal facilities, car hire reclaim and relocation charges) assessed by any domestic or foreign governmental body, railroad authority, or other public or private citizen, corporation or other entity with respect to the Equipment. Lessee's obligations hereunder are absolute and unconditional and are not subject to any abatement offset, reduction, recoupment, defense, or counterclaim available to Lessee for any reason whatsoever, including operation of law, defect in the Equipment, failure of Lessor or Assignee to perform any of its obligations hereunder for any cause or reason whatsoever, whether similar or dissimilar to the foregoing. Lessee hereby agrees that in the event that Lessee fails to pay or perform any obligation under this Lease, Lessor may, at its option, pay or perform said obligation and any payment made or expense incurred by Lessor in connection therewith shall become additional rent which shall be due and payable by Lessee upon demand.

11. Assignment:

Lessee agrees that Lessor may transfer or assign all or any part of Lessor's right, title and interest in, under or to the Equipment and this Lease and any or all sums due or to become due pursuant to any of that above, to any third party (the "Assignee") for any reason and the Assignee may so reassign and transfer. Lessee agrees that upon receipt of written notice from Lessor or Assignee of such assignment, Lessee shall perform all of its obligations hereunder for the benefit of Assignee and any successor assignee and, if so directed shall pay all sums due or to become due hereunder directly to the Assignee or to any other party designated by the Assignee. Lessee hereby covenants, represents and warrants as follows, and agrees that the Assignee and any successor assignee shall be entitled to rely on and shall be considered a third party beneficiary of the following covenants, representations and warranties: (i) Lessee's obligations hereunder are absolute and unconditional and are not subject to any abatement, reduction, recoupment, defense, offset or counterclaim available to Lessee for any reason

whatsoever including operation of law, defect in the Equipment, failure of Lessor or Assignee to perform any of its obligations hereunder or for any other cause or reason whatsoever, whether similar or dissimilar to the foregoing; (ii) Lessee shall not look to Assignee or any successor assignee to perform any of Lessor's obligations hereunder; (iii) Lessee will not amend or modify this Agreement without the prior written consent of the Assignee; and (iv) Lessee will send a copy to Assignee and any successor assignee of each notice which Lessee sends to Lessor.

Upon receipt of notice of any such assignment, Lessee agrees to execute and deliver to Lessor such documentation as Assignee or any successor assignee may require, including but not limited to (i) an acknowledgment of, or consent to, assignment which may require Lessee to make certain representations or reaffirmations as to some of the basic terms and covenants contained in this Lease and (ii) an opinion of counsel for the Lessee. Nothing contained in such documentation required by Assignee shall be in derogation of any of the rights granted to Lessee hereunder. Notwithstanding such assignment: (i) Lessor shall not be relieved of any of its obligations hereunder; and (ii) the rights of Lessee hereunder shall not be impaired.

12. Miscellaneous:

(a) No consent or approval provided for herein shall be binding upon either party unless signed on its behalf by an officer of such party. This agreement shall be deemed to have been made in the State of California and shall be governed in all respects by the laws of such State.

(b) This Lease constitutes the entire agreement between Lessee and Lessor with respect to the Equipment, and no covenant, condition or other term or provision hereof may be waived or modified orally.

(c) All notices hereunder shall be in writing, and any such notice shall become effective (i) upon personal delivery thereof, including, without limitation, overnight mail and courier service, (ii) in the case of notice by United States mail, certified or registered, three days after being so deposited in the United States mail, or (iii) in the case of notice by facsimile transmission, upon transmission promptly confirmed (which confirmation may be mechanical), in each case addressed to the following party at its respective address set forth below or at such other address as such party may from time to time designate by written notice to the other party:

UNION PACIFIC CORPORATION
1416 Dodge Street
Omaha, NE 68179
Attn: Mr. Larry Anderson, Manager - Leases
Fax No.: 402/271-3025
Confirmation No.: 402/271-3818

ATEL Financial Corporation
235 Pine Street, 6th Floor
San Francisco, CA 94104
Attn: Executive Vice President
Fax No.: (415) 989-3796
Confirmation No.: (415) 989-8800

(d) This Lease shall be binding upon and inure to the benefit of Lessor and Lessee and their respective successors and assigns (including any subsequent assignee of Assignee).

(e) If any term or provision of this Lease or the application thereof to any person is, to any extent, invalid or unenforceable, the remainder of this Lease, or the application of such provision to the person other than those to which it is invalid or unenforceable, shall not be affected thereby, and each provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

(f) No waiver of any of the terms and conditions hereof shall be effective unless in writing and signed by the party against whom such waiver is sought to be enforced. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

(g) Lessor is hereby authorized by Lessee to cause this Lease or other instruments, including Interstate Commerce Commission filings and Uniform Commercial Code Financing Statements, to be filed or recorded for the purpose of showing Lessor's interest in the Equipment and Lessee agrees that Lessor may execute such instruments for and on behalf of Lessee.

(h) In the event of any conflict between the terms and conditions of this Lease Agreement and the terms and conditions of any Equipment Schedule(s) or Rider(s) thereto, the terms and conditions of such Equipment Schedule(s) or Rider(s) shall prevail.

(i) Each year during the term of this Lease, Lessee hereby agrees to deliver to Lessor or Assignee and any successor assignee a copy of Lessee's annual audited consolidated financial statements within a reasonable time after said statements are available.

(j) The obligations which Lessee is required to perform during the term of this Lease shall survive the expiration or other termination of this Lease to the extent they are not fulfilled during the term of this Lease.

(k) This Lease may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. **NO INTEREST IN THE RENT DUE OR THE RIGHTS OF THE LESSOR UNDER ANY LEASE OF EQUIPMENT CAN BE TRANSFERRED BY THE DELIVERY OF POSSESSION OF ANY COUNTERPART OF THIS MASTER LEASE. SUCH AN INTEREST CAN BE TRANSFERRED ONLY BY DELIVERY OF POSSESSION OF THE ORIGINAL SIGNED COUNTERPART OF AN EQUIPMENT SCHEDULE EXECUTED PURSUANT HERETO.**

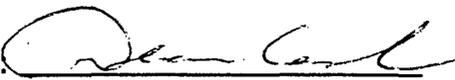
13. Ownership:

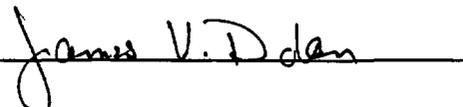
During the term of this Lease for any Equipment, the Equipment shall at all times remain the property of Lessor. Lessee will at all times protect and defend at its own cost and expense, the ownership of Lessor against all claims, liens and legal processes of creditors of Lessee and other persons, except those arising from creditors of Lessor which are not otherwise the obligation of Lessee to cure, and keep the Equipment free and clear from all such claims, liens and processes. The Equipment is and shall remain personal property, and not part of any real estate.

IN WITNESS THEREOF, this Master Lease Agreement has been executed by the parties below as of the date first written above.

ATEL FINANCIAL CORPORATION

UNION PACIFIC RAILROAD COMPANY

By: 
Dean Cash
Title: Executive Vice President

By: 
Title: Vice President - Legal

Attachments:

- Exhibit A - Form of Equipment Schedule
- Exhibit B - Form of Acceptance Certificate
- Rider 1 - Maintenance and Return Provisions

(See following page for corporate acknowledgments)

LESSOR Notarial Acknowledgment:

STATE OF California }
COUNTY OF San Francisco } SS

On this _____ day of _____, 1992, before me, _____, the undersigned Notary Public, personally appeared _____, personally known to me to be the person whose name is subscribed to this instrument and acknowledged that _____ is to be _____ of ATEL Financial Corporation and that, as such, _____ being authorized to do so, executed the foregoing instrument.

IN WITNESS THEREOF, I hereunto set my hand and official Seal.

Notary Public

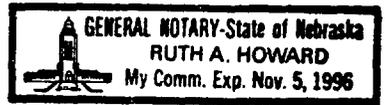
LESSEE Notarial Acknowledgment:

STATE OF Nebraska }
COUNTY OF Douglas } SS

On this 25 day of December, 1992, before me, Ruth A. Howard, the undersigned Notary Public, personally appeared James V. Dulan, personally known to me to be the person whose name is subscribed to this instrument and acknowledged that he is to be Vice President of Law and that, as such, he being authorized to do so, executed the foregoing instrument.

IN WITNESS THEREOF, I hereunto set my hand and official Seal.

Ruth A. Howard
Notary Public



**EXHIBIT A
FORM OF EQUIPMENT SCHEDULE**

COUNTERPART NO. ___ OF ___ MANUALLY EXECUTED COUNTERPARTS. ONLY THE MANUALLY EXECUTED COUNTERPART NUMBERED 1 IS SUFFICIENT TO TRANSFER LESSOR'S INTEREST, OR TO GRANT A SECURITY INTEREST HEREIN.

**EQUIPMENT SCHEDULE NO. 1
TO
MASTER LEASE AGREEMENT NO. UNIO2 (the "Lease")
dated as of November 30, 1992
by and between
ATEL FINANCIAL CORPORATION ("Lessor")
and
UNION PACIFIC RAILROAD COMPANY ("Lessee")**

1. **Equipment:**

QUANTITY	YEAR	MODEL/DESCRIPTION	MANUFACTURER	ROAD NOS.
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2. **Equipment Location:** North America, but predominantly in the United States

3. **Acceptance Date:** As indicated on the Acceptance Certificate

4. **Commencement Date:** The first day of the calendar quarter following Acceptance Date

5. **Initial Term:** _____ months/quarters

6. **Equipment Cost:** \$ _____

7. **Basic Rent:** In Advance/Arrears, \$ _____ per month/quarter for _____ consecutive months/quarters. the Basic Rent set forth in this paragraph is conditional upon Lessor acquiring the Equipment at a purchase price of \$ _____ ("Estimated Price"). Lessor and Lessee agree that the Basic Rent shall be increased or decreased, commencing on the Acceptance Date, by \$ _____ for each full \$1,000 by which the actual purchase price paid by Lessor is greater or lesser than Estimated Price. Providing that Lessee shall have fully and faithfully performed its obligations and covenants pursuant to this Lease, including its obligation to pay rent in a timely manner, then Lessee shall be permitted to use the Equipment for one additional month at the end of the Basic Term on the same terms and conditions as the Lease, except for Rent, which shall be free of charge.

8. **Permitted Sublessees:**

9. **Riders:** All of the terms, covenants and conditions set forth in the following Riders hereto are incorporated herein by reference as if the same had been set forth herein in full. Rider No.1 - Stipulated Loss Values; Rider No.2 - Purchase and Renewal Option

10. **Lease Agreement:** All of the terms, covenants and conditions set forth in the Lease are incorporated herein by reference as if the same had been set forth herein in full.

Lessor shall provide a **Notification of Schedule Adjustment** to Lessee should the **Basic Rent** or the **Commencement Date** be adjusted .

**ATEL FINANCIAL CORPORATION
COMPANY**

UNION PACIFIC RAILROAD

By: _____
Title: _____
Date: _____

By: _____
Title: _____
Date: _____

EXHIBIT B
TO
MASTER LEASE AGREEMENT NO. UNIO2 ("Lease")
dated as of November 30, 1992
by and between
ATEL FINANCIAL CORPORATION ("Lessor")
and
UNION PACIFIC RAILROAD COMPANY ("Lessee")

CERTIFICATE OF DELIVERY AND ACCEPTANCE

Whereas, UNION PACIFIC RAILROAD COMPANY ("Lessee") has, on _____, 19____, executed Equipment Schedule No. __ to that certain Lease Agreement dated _____, 19__, (the Equipment Schedule, as it incorporates the term of the Lease Agreement, hereinafter referred to as the "Lease") between itself and ATEL FINANCIAL CORPORATION ("Lessor"), and

Whereas, said Schedule lists certain equipment leased thereunder more fully described on Exhibit "A" hereto ("Equipment");

Now, Therefore, Lessee acknowledges delivery, receipt and (where applicable) installation of all Equipment listed on said Equipment Schedule, which Equipment, delivery, and installation has been inspected and found satisfactory.

IN ADDITION, LESSEE HAS BEEN ADVISED BY LESSOR THAT THE EQUIPMENT COVERED BY SUCH LEASE IS SUBJECT TO THE EXPRESS DISCLAIMER BY LESSOR OF ALL EXPRESS WARRANTIES AND ALL IMPLIED WARRANTIES INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

Lessee confirms that leased Equipment is insured with the Lessor designated as Loss Payee in accordance with the Lease (if any).

Lessee confirms having received a copy of this acknowledgement contemporaneously with execution.

This disclaimer of express and implied warranties has been discussed between the undersigned and Lessor and has been specifically bargained for by the undersigned and Lessor with respect to the lease of the Equipment particularly described in the Lease.

UNION PACIFIC RAILROAD COMPANY

By: _____

Title: _____

Date: _____

RIDER NO.1
to
MASTER LEASE AGREEMENT NO.UNIO2
dated as of November 30, 1992
by and between
ATEL FINANCIAL CORPORATION, as Lessor
and
UNION PACIFIC RAILROAD COMPANY, as Lessee

FLAT RACK MAINTENANCE AND RETURN PROVISIONS

I. USE

1. Each unit of Equipment ("Unit") will be used in the ordinary course of Lessee's business and for specific purposes stated in the Lease. Lessee acknowledges that the Units will be utilized to transport non-corrosive, non-explosive, and non-hazardous commodities. Each Unit can be used only in the service and in a manner for which it was originally designed and built. No overloading of the Units will be permitted, and loads must be positioned properly. The Units may only be used in revenue service and may not be used in company service, maintenance of way service, or for storage of materials. The Units may not be loaded for revenue service after the date of the Lease expiration or the expiration of the renewal term without the prior written consent of Lessor.

2. Lessee shall at all times be in compliance with the manufacturer's or builder's recommendations and specifications for the Units, must follow the manufacturer's recommended preventive maintenance program, and with all the prerequisites for maintenance of the insurance (as applicable) on the Equipment stated in the Lease (if any) and for eligibility for the manufacturer's or builder's warranty benefits. The Units must be shopped at appropriate intervals, and all applicable suggested or mandated regulatory bulletins or orders must be complied with, including, without limitation, those from the Association of American Railroads ("AAR"), the Interstate Commerce Commission ("ICC"), Federal Railroad Administration ("FRA") and the Department of Transportation ("DOT"). Any such suggested or mandated compliance shall be at Lessee's expense. Lessee shall obtain at its expense all licenses and permits required for use or operation of the Units. All required tests and dates (COTS, etc.) will be in accordance with AAR requirements.

3. All reporting marks and stencilling shall be visible and shall be so maintained in compliance with all AAR stencilling requirements. Lessor shall provide to Lessee and Lessee shall affix an identifying stencil or plaque to the Units indicating the Lessor as the owner of the Equipment and the rights of any secured party thereto, if any, Lessee shall provide Lessor, at Lessor's request, photographs upon compliance with the preceding sentence.

4. A statistically representative sample of the Equipment fleet will be made available by Lessee within thirty (30) business days of Lessor's request therefor.

II. MAINTENANCE

The Lessee, at its own cost and expense, will maintain and service each Unit and comply with a preventive maintenance schedule consistent with the manufacturer's or builder's preventive maintenance schedule and which will include testing, repair, and overhaul of each Unit so that each Unit will remain (a) in as good operating conditions as when delivered (ordinary wear and tear excepted); (b) in compliance with any and all applicable laws, statutes and regulations as they may from time to time be superseded, revised or amended (including, without limitation, Rule 88 of the American Association of Railroads Field Manual regarding Interchange Rules, and Code of Federal Regulation Title 49 Part 231 - Railroad Safety Appliance Standards); and (c) desirable to and suitable for immediate purchase or lease and use by a Class 1 line-haul railroad. In no event shall any Unit be maintained or scheduled for maintenance on a basis less frequent than the maintenance or maintenance scheduling basis employed as of the date hereof by the Lessee for similar equipment.

III. RETURN OF THE UNITS

The Units will be returned to the Lessor complete, as when new, in good order and repair (ordinary wear and tear excluded), cleaned and free of product and other miscellaneous residue or debris. On the expiration of the original or any extended term of this Lease with respect to any Unit, the Lessee will, at the request of the Lessor, deliver possession of such Unit to the Lessor at any place on the lines of any railroad operated by Lessee or any of its affiliates or to any connecting carrier for shipment, as directed by Lessor, and permit the Lessor to store such Unit on such tracks for a period of at least 90 days following notification to the Lessor by the Lessee that all the Units have been assembled and delivered for storage. The movement and storage of such Units shall be at the expense and risk of Loss of the Lessee (including any and all required insurance). In the event that any Unit shall suffer an Event of Loss during such storage period, the Lessee shall pay the Lessor the higher of the Stipulated Loss Value thereof as provided in the Lease for the last day of the Lease Term or the AAR casualty settlement. During any storage period, the Lessee will, at its own expense, maintain and keep the Units in the condition required hereof and will permit the Lessor or any person designated by it, including the authorized representatives of any prospective purchaser, lessee or user of any such Unit, to inspect the same.

Upon the return of the Units by Lessee to Lessor, the Units shall meet the following minimum return conditions:

1. **Generally.** The Units will be returned to the Lessor complete, as when new, in good order and repair, ordinary wear and tear excepted, cleaned and free of product debris and product residue. All Units must be capable of performing the function for which they were originally intended. Missing, broken, cracked, or non-functioning equipment or parts will be replaced at Lessee's expense. Rent will continue on a per diem basis until they are in a mechanically acceptable condition for return.

2. **Exterior Surface.**

a. Any rust or corrosion that affects the structural integrity of the Unit shall be repaired by the Lessee to industry standards.

b. Any Unit that is abused or damaged including holes and tears shall be repaired by Lessee to industry standards.

c. Bulkheads are to be operable and functional in accordance with AAR and industry standards.

3. **Flat Racks.** End structures will easily swing open and closed, fold flat, and secure themselves in accordance with manufacturer's specifications. Racks, locking devices, and installed hardware will function properly so as to lock up to four racks securely. Flat racks will load to rated capacity of 50,000 pounds. With evenly distributed payload, base structure must not deflect below plane or lower securement fittings. No damage shall be visible to intermediate securement fittings, end wall surface, base structure, or floor. Flat racks will meet the applicable portion of AAR Specifications M-930-90, or such future applicable AAR specifications as may be developed for flat racks, and the I.S.O. method for longitudinal and transverse racking.

Each year, and from time to time, the Lessee shall furnish, at Lessor's request, an officer's certificate of Lessee with any requested supporting documentation to the Lessor certifying and setting forth that Lessee is complying with the usage and preventive maintenance schedule required by this Lease and identifying all such Units which do not comply with provisions of the preceding paragraphs. No more than 120 days after the delivery of the officer's certificate, the Lessee will, if such officer's certificate identifies any Unit as not being maintained in the condition referred to in the preceding paragraphs, provide a supplemental certificate certifying that the appropriate maintenance has been completed and that such Unit is now in the condition required herein, (or stating that such maintenance has not been done or such Unit is not in such condition, and giving an explanation of the reason therefor.) If such supplemental certificate is required and shall not be delivered on or prior to the last date specified for such delivery or shall state that Unit is not in the required condition or the required maintenance has not been done, such Unit shall be deemed to have suffered a Loss. The Lessor, shall have the right by its agents to inspect the Units and the Lessee's records with respect thereto at such reasonable times as either may request during the continuance of this Lease but the Lessor has no obligation to do so. The Lessee, in the officer's certificate, shall notify the Lessor of any occurrence of an Event of Default or other Event which after notice or lapse of time or both would become an Event

of Default, specifying such Event of Default and all such Events and the nature and status thereof.

If, in the opinion of Lessor, any Unit is damaged or fails to meet the standards set forth above, Lessee agrees to pay on demand all costs and expenses incurred in connection with repairing the Unit and its assembly or delivery to Lessor in accordance herewith. The Lessee shall pay, to the Lessor for each day from the date of the termination of the Lease for such Unit to the date such Unit is repaired and returned to Lessor in accordance herewith or placed in storage, an amount equal to 1/30th of the monthly rental.

Except as expressly modified hereby, all terms and provisions of the Lease shall remain in full force and effect. This Rider is not binding or effective with respect to the above-referenced Lease or Equipment until executed on behalf of Lessor and Lessee by authorized representatives of Lessor and Lessee, respectively.

IN WITNESS WHEREOF, this Rider is hereby executed and agreed to this
30th day of November, 1992

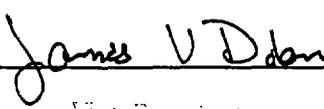
Lessor:

ATEL FINANCIAL CORPORATION

By: 
Dean Cash
Title: Executive Vice President

Lessee:

**UNION PACIFIC RAILROAD
COMPANY**

By: 
Title: _____

COUNTERPART NO. 3 OF 4 MANUALLY EXECUTED COUNTERPARTS. ONLY THE MANUALLY EXECUTED COUNTERPART NUMBERED 1 IS SUFFICIENT TO TRANSFER LESSOR'S INTEREST, OR TO GRANT A SECURITY INTEREST HEREIN.

**EQUIPMENT SCHEDULE NO. 1
TO
MASTER LEASE AGREEMENT NO. UNIO2 (the "Lease")
dated as of November 30, 1992
by and between
ATEL FINANCIAL CORPORATION ("Lessor")
and
UNION PACIFIC RAILROAD COMPANY ("Lessee")**

- | | | | | | |
|----|--------------------------------|-------------|--------------------------|---|-------------------------|
| 1. | Equipment:
QUANTITY | YEAR | MODEL/DESCRIPTION | MANUFACTURER | ROAD/SERIAL NOS. |
| | 101 | 1992 | 48'-49' Stackrack | Mid-America Inter-modal
Equipment Corp./Reinke | (See Exhibit A) |
2. **Equipment Location:** North America, but predominantly in the United States
 3. **Acceptance Date:** As indicated on the Acceptance Certificate
 4. **Commencement Date:** The first day of the calendar quarter following Acceptance Date
 5. **Initial Term:** Sixty (60) months
 6. **Equipment Cost:** \$1,453,096.09
 7. **Basic Rent:** In Advance, \$21,534.88 per month for sixty (60) consecutive months. The Basic Rent set forth in this paragraph is conditional upon Lessor acquiring the Equipment at a purchase price of \$1,453,096.09 ("Estimated Price"). Lessor and Lessee agree that the Basic Rent shall be increased or decreased, commencing on the Acceptance Date by \$14.82 for each full \$1,000 by which the actual purchase price paid by Lessor is greater or lesser than Estimated Price. In accordance with the proposal letter dated October 13, 1992, the Basic Rent is based on the yield of United States Treasury obligations with the equivalent maturity as the expiration of the Initial Term as published in the October 13, 1992 edition of the Wall Street Journal. For any differential in the yield for such obligations from the yield for the identical obligations as published in the edition of the Wall Street Journal on the Acceptance Date, the Basic Rent stated herein shall be adjusted to preserve Lessor's yield.
 8. **Permitted Sublessees:** None
 9. **Riders:** All of the terms, covenants and conditions set forth in the following Riders hereto are incorporated herein by reference as if the same had been set forth herein in full. Rider No.1 - Stipulated Loss Values; Rider No.2 - Purchase and Renewal Option

10. Lease Agreement: All of the terms, covenants and conditions set forth in the Lease are incorporated herein by reference as if the same had been set forth herein in full.

Lessor shall provide a Notification of Schedule Adjustment to Lessee should the Basic Rent or the Commencement Date be adjusted.

ATEL FINANCIAL CORPORATION

By: 
Title: Dean Cash
Date: Executive Vice President
November 30, 1992

**UNION PACIFIC RAILROAD
COMPANY**

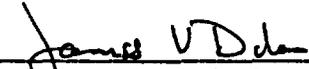
By: 
Title: Vice President - Law
Date: Nov. 25 1992

EXHIBIT A

to **EQUIPMENT SCHEDULE NO.1**
to **MASTER LEASE AGREEMENT NO.UNIO2**
dated as of **November 30, 1992**

by and between
ATEL FINANCIAL CORPORATION (the "Lessor")
and
UNION PACIFIC RAILROAD COMPANY (the "Lessee")

UNIT #	SERIAL #	DESCRIPTION	YEAR
UPFU 480049	4C6CT4429N1041049	48'-49' STACKRACK CTR	1992
UPFU 480050	4C6CT4425N1041050	48'-49' STACKRACK CTR	1992
UPFU 480051	4C6CT4427N1041051	48'-49' STACKRACK CTR	1992
UPFU 480052	4C6CT4429N1041052	48'-49' STACKRACK CTR	1992
UPFU 480053	4C6CT4420N1041053	48'-49' STACKRACK CTR	1992
UPFU 480054	4C6CT4422N1041054	48'-49' STACKRACK CTR	1992
UPFU 480055	4C6CT4424N1041055	48'-49' STACKRACK CTR	1992
UPFU 480056	4C6CT4426N1041056	48'-49' STACKRACK CTR	1992
UPFU 480057	4C6CT4428N1041057	48'-49' STACKRACK CTR	1992
UPFU 480058	4C6CT442XN1041058	48'-49' STACKRACK CTR	1992
UPFU 480059	4C6CT4421N1041059	48'-49' STACKRACK CTR	1992
UPFU 480060	4C6CT4428N1041060	48'-49' STACKRACK CTR	1992
UPFU 480061	4C6CT442XN1041061	48'-49' STACKRACK CTR	1992
UPFU 480062	4C6CT4421N1041062	48'-49' STACKRACK CTR	1992
UPFU 480063	4C6CT4423N1041063	48'-49' STACKRACK CTR	1992
UPFU 480064	4C6CT4425N1041064	48'-49' STACKRACK CTR	1992
UPFU 480065	4C6CT4427N1041065	48'-49' STACKRACK CTR	1992
UPFU 480066	4C6CT4429N1041066	48'-49' STACKRACK CTR	1992
UPFU 480067	4C6CT4420N1041067	48'-49' STACKRACK CTR	1992
UPFU 480068	4C6CT4422N1041068	48'-49' STACKRACK CTR	1992
UPFU 480069	4C6CT4424N1041069	48'-49' STACKRACK CTR	1992
UPFU 480070	4C6CT4420N1041070	48'-49' STACKRACK CTR	1992
UPFU 480071	4C6CT4422N1041071	48'-49' STACKRACK CTR	1992
UPFU 480072	4C6CT4424N1041072	48'-49' STACKRACK CTR	1992
UPFU 480073	4C6CT4426N1041073	48'-49' STACKRACK CTR	1992
UPFU 480074	4C6CT4428N1041074	48'-49' STACKRACK CTR	1992
UPFU 480075	4C6CT442XN1041075	48'-49' STACKRACK CTR	1992
UPFU 480076	4C6CT4421N1041076	48'-49' STACKRACK CTR	1992
UPFU 480077	4C6CT4423N1041077	48'-49' STACKRACK CTR	1992
UPFU 480078	4C6CT4425N1041078	48'-49' STACKRACK CTR	1992
UPFU 480079	4C6CT4427N1041079	48'-49' STACKRACK CTR	1992
UPFU 480080	4C6CT4423N1041080	48'-49' STACKRACK CTR	1992
UPFU 480081	4C6CT4425N1041081	48'-49' STACKRACK CTR	1992
UPFU 480082	4C6CT4427N1041082	48'-49' STACKRACK CTR	1992
UPFU 480083	4C6CT4429N1041083	48'-49' STACKRACK CTR	1992
UPFU 480084	4C6CT4420N1041084	48'-49' STACKRACK CTR	1992
UPFU 480085	4C6CT4422N1041085	48'-49' STACKRACK CTR	1992
UPFU 480086	4C6CT4424N1041086	48'-49' STACKRACK CTR	1992
UPFU 480087	4C6CT4426N1041087	48'-49' STACKRACK CTR	1992
UPFU 480088	4C6CT4428N1041088	48'-49' STACKRACK CTR	1992
UPFU 480089	4C6CT442XN1041089	48'-49' STACKRACK CTR	1992
UPFU 480090	4C6CT4426N1041090	48'-49' STACKRACK CTR	1992
UPFU 480091	4C6CT4428N1041091	48'-49' STACKRACK CTR	1992
UPFU 480092	4C6CT442XN1041092	48'-49' STACKRACK CTR	1992
UPFU 480093	4C6CT4421N1041093	48'-49' STACKRACK CTR	1992
UPFU 480094	4C6CT4423N1041094	48'-49' STACKRACK CTR	1992
UPFU 480095	4C6CT4425N1041095	48'-49' STACKRACK CTR	1992
UPFU 480096	4C6CT4427N1041096	48'-49' STACKRACK CTR	1992
UPFU 480097	4C6CT4429N1041097	48'-49' STACKRACK CTR	1992

UNIT #	SERIAL #	DESCRIPTION	YEAR
UPFU 480098	4C6CT4420N1041098	48'-49' STACKRACK CTR	1992
UPFU 480099	4C6CT4422N1041099	48'-49' STACKRACK CTR	1992
UPFU 480100	4C6CT4425N1041100	48'-49' STACKRACK CTR	1992
UPFU 480101	4C6CT4427N1041101	48'-49' STACKRACK CTR	1992
UPFU 480102	4C6CT4429N1041102	48'-49' STACKRACK CTR	1992
UPFU 480103	4C6CT4420N1041103	48'-49' STACKRACK CTR	1992
UPFU 480104	4C6CT4422N1041104	48'-49' STACKRACK CTR	1992
UPFU 480105	4C6CT4424N1041105	48'-49' STACKRACK CTR	1992
UPFU 480106	4C6CT4426N1041106	48'-49' STACKRACK CTR	1992
UPFU 480107	4C6CT4428N1041107	48'-49' STACKRACK CTR	1992
UPFU 480108	4C6CT442XN1041108	48'-49' STACKRACK CTR	1992
UPFU 480109	4C6CT4421N1041109	48'-49' STACKRACK CTR	1992
UPFU 480110	4C6CT4428N1041110	48'-49' STACKRACK CTR	1992
UPFU 480111	4C6CT442XN1041111	48'-49' STACKRACK CTR	1992
UPFU 480112	4C6CT4421N1041112	48'-49' STACKRACK CTR	1992
UPFU 480113	4C6CT4423N1041113	48'-49' STACKRACK CTR	1992
UPFU 480114	4C6CT4425N1041114	48'-49' STACKRACK CTR	1992
UPFU 480115	4C6CT4427N1041115	48'-49' STACKRACK CTR	1992
UPFU 480116	4C6CT4429N1041116	48'-49' STACKRACK CTR	1992
UPFU 480117	4C6CT4420N1041117	48'-49' STACKRACK CTR	1992
UPFU 480118	4C6CT4422N1041118	48'-49' STACKRACK CTR	1992
UPFU 480119	4C6CT4424N1041119	48'-49' STACKRACK CTR	1992
UPFU 480120	4C6CT4420N1041120	48'-49' STACKRACK CTR	1992
UPFU 480121	4C6CT4422N1041121	48'-49' STACKRACK CTR	1992
UPFU 480122	4C6CT4424N1041122	48'-49' STACKRACK CTR	1992
UPFU 480123	4C6CT4426N1041123	48'-49' STACKRACK CTR	1992
UPFU 480124	4C6CT4428N1041124	48'-49' STACKRACK CTR	1992
UPFU 480125	4C6CT442XN1041125	48'-49' STACKRACK CTR	1992
UPFU 480126	4C6CT4421N1041126	48'-49' STACKRACK CTR	1992
UPFU 480127	4C6CT4423N1041127	48'-49' STACKRACK CTR	1992
UPFU 480128	4C6CT4425N1041128	48'-49' STACKRACK CTR	1992
UPFU 480129	4C6CT4427N1041129	48'-49' STACKRACK CTR	1992
UPFU 480130	4C6CT4423N1041130	48'-49' STACKRACK CTR	1992
UPFU 480131	4C6CT4425N1041131	48'-49' STACKRACK CTR	1992
UPFU 480132	4C6CT4427N1041132	48'-49' STACKRACK CTR	1992
UPFU 480133	4C6CT4429N1041133	48'-49' STACKRACK CTR	1992
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UPFU 480140	4C6CT4426N1041140	48'-49' STACKRACK CTR	1992
UPFU 480141	4C6CT4428N1041141	48'-49' STACKRACK CTR	1992
UPFU 480142	4C6CT442XN1041142	48'-49' STACKRACK CTR	1992
UPFU 480143	4C6CT4421N1041143	48'-49' STACKRACK CTR	1992
UPFU 480144	4C6CT4423N1041144	48'-49' STACKRACK CTR	1992
UPFU 480145	4C6CT4425N1041145	48'-49' STACKRACK CTR	1992
UPFU 480146	4C6CT4427N1041146	48'-49' STACKRACK CTR	1992

UNIT #	SERIAL #	DESCRIPTION	YEAR
UPFU 480147	4C6CT4429N1041147	48'-49' STACKRACK CTR	1992
UPFU 480148	4C6CT4420N1041148	48'-49' STACKRACK CTR	1992
UPFU 480149	4C6CT4422N1041149	48'-49' STACKRACK CTR	1992

UNION PACIFIC RAILROAD COMPANY

By: James V Ddon
 Title: Vice President - Law
 Date: 11-25-92

RIDER NO. 1

TO EQUIPMENT SCHEDULE NO. 1
TO MASTER LEASE AGREEMENT NO. UNIO2 (the "Lease")
dated as of November 30, 1992
by and between
ATEL FINANCIAL CORPORATION (the "Lessor")
and
UNION PACIFIC RAILROAD COMPANY (the "Lessee")

Stipulated Loss Value: Pursuant to the provision of the second paragraph of Section 8 of the above referenced Lease, in the event any item or items of Equipment are destroyed or damaged beyond repair, as determined by Lessee, in lieu of replacing such item or items of Equipment, Lessee may pay to Lessor or the then assignee of the Lease, if any, as soon as practicable following the month in which such destruction or damage shall occur, an amount equal to the Stipulated Loss Value determined for the payment immediately preceding the Loss for each such item of Equipment so destroyed or damaged. Upon such payment by Lessee, the above referenced Equipment Schedule shall terminate with respect to the item or items of Equipment so destroyed or damaged.

The Stipulated Loss Value shall be an amount equal to the percentage indicated below of the cost of the item of Equipment so destroyed or damaged for the payment immediately preceding the Loss:

<u>Payment Number</u>	<u>Percentage</u>
0	119.92%
1	119.18%
2	118.42%
3	117.65%
4	116.88%
5	116.10%
6	115.31%
7	114.51%
8	113.71%
9	112.90%
10	112.08%
11	111.25%
12	110.41%
13	109.57%
14	108.72%
15	107.86%
16	107.00%
17	106.13%
18	105.26%
19	104.38%
20	103.50%
21	102.60%
22	101.71%
23	100.80%
24	99.89%
25	98.98%
26	98.06%
27	97.13%
28	96.20%
29	95.26%
30	94.32%

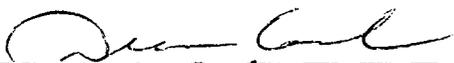
Payment Number

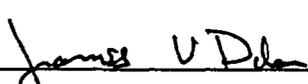
Percentage

31	93.38%
32	92.42%
33	91.47%
34	90.50%
35	89.54%
36	88.56%
37	87.58%
38	86.60%
39	85.61%
40	84.61%
41	83.60%
42	82.59%
43	81.58%
44	80.56%
45	79.53%
46	78.50%
47	77.47%
48	76.42%
49	75.37%
50	74.32%
51	73.25%
52	72.19%
53	71.12%
54	70.06%
55	69.01%
56	67.96%
57	66.90%
58	65.84%
59	64.79%
60 and thereafter	63.74%

ATEL FINANCIAL CORPORATION

UNION PACIFIC RAILROAD COMPANY

By: 
Title: Dean Cash
Title: Executive Vice President
Date: November 30, 1992

By: 
Title: James V. Ddon
Title: General Manager, EOW
Date: Nov. 25 1992

unionpac1sv.1

RIDER NO. 2

to EQUIPMENT SCHEDULE NO.1
to MASTER LEASE AGREEMENT NO. UNIO2 (the "Lease")

dated as of November 30, 1992

by and between

ATEL FINANCIAL CORPORATION (the "Lessor")

and

UNION PACIFIC RAILROAD COMPANY (the "Lessee")

PURCHASE AND RENEWAL OPTION RIDER

I. Renewal Option.

a. Not more than 180 days nor less than 120 days prior to the last day of the Initial Term for all but not less than all the Equipment on any Equipment Schedule, Lessee shall give Lessor irrevocable written notice of its election to renew the Lease in respect to such Equipment. Provided Lessee shall have duly given the notice required by the immediately preceding sentence, this Lease shall be renewed for such Equipment for a period of 60 months (the "Renewal Term"). Each monthly installment of rent for the Equipment leased during the Renewal Term shall be equal to the Fair Market Rental Value thereof (as hereinafter defined), and shall be payable in advance on or before the first day after the Initial Term and on the first day of each month thereafter.

b. During the Renewal Term, "Fair Market Rental Value" with respect to the Equipment on any Equipment Schedule, shall mean the cash rent obtainable for such Equipment in an arm's length lease between an informed and willing lessee (other than a lessee currently in possession) under no compulsion to lease and an informed and willing lessor, under no compulsion to lease, such determination to be made on the assumption that the Equipment is in a condition which is the better of (1) the condition and state of repair required by this Lease, or (2) the actual condition of the Equipment.

II. Purchase Option.

a. Not more than 180 days nor less than 120 days prior to the last day of the Initial Term (or expiration of any applicable Renewal Term) for all but not less than all the Equipment on any Equipment Schedule, Lessee shall give Lessor irrevocable written notice of its election to purchase such Equipment. Provided Lessee shall have duly given Lessor the notice required by immediately preceding sentence, Lessee shall have the right to purchase such Equipment at the expiration of the Initial Term or the Renewal Term then in effect, at a price equal to the Fair Market Sales Value of such Equipment (as hereinafter defined). Providing that payment of the purchase price, together with all other amounts due and owing by Lessee under this Lease, shall be made to Lessor on or before the last day of the Initial Term or any Renewal Term, then Lessor will transfer to Lessee all of its right, title and interest in and to the Equipment on an "as-is, where-is" basis. Lessor shall not be required to make any representation or warranty as to the condition of the Equipment or as to

any other matters except for the absence of liens created as a result of Lessor's interest in the Equipment which are not otherwise the responsibility of Lessee under the Lease.

b. "Fair Market Sales Value", with respect to all the Equipment on any Equipment Schedule, shall mean the cash price obtainable for such Equipment in an arm's length sale between an informed and willing purchaser (other than a purchaser currently in possession) under no compulsion to purchase, and an informed and willing seller, under no compulsion to sell, such determination to be made on the assumption that such Equipment is in a condition which is the better of (1) the condition and state of repair required by this Lease, and (2) the actual condition of the Equipment.

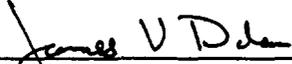
III. Return.

Notwithstanding anything contained herein or in the Lease to the contrary, should Lessee not exercise the Purchase Option or Renewal Option in accordance with the terms described hereinabove, the Lessee shall have deemed to elect to terminate the Lease on the last day of the Initial Term and the Equipment shall be returned on such date in accordance with the Lease.

A TEL FINANCIAL CORPORATION

**UNION PACIFIC RAILROAD
COMPANY**

By: 

By: 

Title: Dean Cash
Executive Vice President

Title: James V. D. Dan - Law

Date: November 30, 1992

Date: Nov. 25 1992