

REED SMITH SHAW & McCLAY

FAX 215-851-1420
TELEX NO. 401755 RSS and M PHA

2500 ONE LIBERTY PLACE
PHILADELPHIA, PA 19103-7301

RECORDATION NO 17391E
FEB 5 1992 - 3 05 PM
PITTSBURGH, PA
WASHINGTON, DC
HARRISBURG, PA

215-851-8100

WRITER'S DIRECT DIAL NUMBER

215-851-8142

INTERSTATE COMMERCE COMMISSION
February 5, 1992
MCLEAN, VA

2-036A049

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Twelfth Street & Constitution Avenue, N.W.
Washington, DC 20423

EB 5 2 49 PM '92
MOTOR OPERATING UNIT

Re: Supplement to (a) the Lease of Rotary-Dump
Aluminum Gondola Railcars from Meridian Trust
Company to Union Pacific Railroad Company and
(b) the Indenture and Security Agreement
Relating to the Same

Dear Mr. Strickland:

I am enclosing for recording pursuant to Section 11303 of Title 49 of the United States Code two originals of the secondary document described below, which secondary document is related to the two previously recorded primary documents identified below. As one of the attorneys representing Union Pacific Railroad Company in this transaction, I have knowledge of the matters described in this letter.

The enclosed secondary document is as follows:

Lease and Indenture Supplement No. 3, dated as of February 5, 1992, among Meridian Trust Company, as lessor (the "Lessor") and as owner trustee (the "Owner Trustee"), Union Pacific Railroad Company, as lessee (the "Lessee"), and Wilmington Trust Company, as indenture trustee (the "Indenture Trustee"). The primary documents to which this Lease and Indenture Supplement No. 3 is connected are as follows:

- (a) Lease Agreement, dated as of June 20, 1991, between the Lessor and the Lessee, which was recorded on June 21, 1991 and assigned recordation number 17391; and
- (b) Indenture and Security Agreement, dated as of June 20, 1991, between the Owner Trustee and the Indenture Trustee,

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which was recorded on June 21, 1991 and
assigned recordation number 17391-A.

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

Lessee:
Union Pacific Railroad Company
Martin Tower
Eighth and Eaton Avenues
Bethlehem, Pennsylvania 18018

Lessor and Owner Trustee:
Meridian Trust Company
35 North Sixth Street
Reading, Pennsylvania 19601

Indenture Trustee:
Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890

Lease and Indenture Supplement No. 3 provides, *inter alia*, for the Lease Agreement referred to above and the Indenture and Security Agreement referred to above to be amended in the respects described therein.

No additional equipment is covered by the aforesaid Lease and Indenture Supplement No. 3.

A fee of sixteen dollars (\$16.00) is enclosed. Please time and date stamp the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return any extra originals of such document and this letter not needed by the Commission for recordation to

J. Michael Russell, Esquire
Reed Smith Shaw & McClay
2500 One Liberty Place
Philadelphia, Pennsylvania 19103

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

Lease and Indenture Supplement No. 3 among Meridian Trust Company, as Lessor and Owner Trustee, 35 North Sixth Street, Reading, Pennsylvania 19601, Union Pacific Railroad Company, as Lessee, Martin Tower,

REED SMITH SHAW & McCLAY

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Eighth and Eaton Avenues, Bethlehem, Pennsylvania 18018, and Wilmington Trust Company, as Indenture Trustee, Rodney Square North, Wilmington, Delaware 19890, dated as of February 5, 1992, amending in certain respects the Lease Agreement between the Lessor and the Lessee, dated as of June 20, 1991, which was recorded on June 21, 1991 and assigned recordation number 17391, and the Indenture and Security Agreement between the Owner Trustee and the Indenture Trustee, dated as of June 20, 1991, which was recorded on June 21, 1991 and assigned recordation number 17391-A. Lease and Indenture Supplement No. 3 relates to such Lease Agreement and such Indenture and Security Agreement.

If you have any questions or need further information, please do not hesitate to contact Carl E. Esser, Esquire (215-851-8181) or me (215-851-8142).

Very truly yours,



J. Michael Russell

enclosures

Interstate Commerce Commission
Washington, D.C. 20423

2/6/92

OFFICE OF THE SECRETARY

J. Michael Russell

Reed Smith Shaw & McClay

2500 One Liberty Place

Philadelphia, PA. 19103-7301

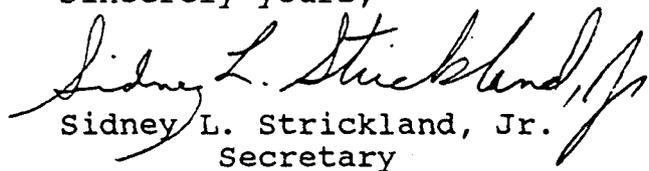
Dear

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 2/5/92 at 3:05pm, and assigned recordation number(s).

17391-E

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

Please Staple All Documents before Sending ^{them} in this Office

Thank You

Mildred R. Lee

17391-E
FEB 5 1992 - 8 05 PM
INTERSTATE COMMERCE COMMISSION

LEASE AND INDENTURE SUPPLEMENT NO. 3

DATED AS OF FEBRUARY 5, 1992

BY AND AMONG

MERIDIAN TRUST COMPANY

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

WILMINGTON TRUST COMPANY

AS THE INDENTURE TRUSTEE

CERTAIN RIGHTS, TITLE AND INTEREST IN AND TO THIS LEASE AND INDENTURE SUPPLEMENT NO. 3 ON THE PART OF MERIDIAN TRUST COMPANY, AS THE OWNER TRUSTEE, HAVE BEEN ASSIGNED TO AND ARE SUBJECT TO A LIEN AND SECURITY INTEREST IN FAVOR OF WILMINGTON TRUST COMPANY, AS THE INDENTURE TRUSTEE, UNDER AN INDENTURE AND SECURITY AGREEMENT DATED AS OF JUNE 20, 1991. TO THE EXTENT, IF ANY, THAT THIS LEASE AND INDENTURE SUPPLEMENT NO. 3 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. 3 MAY BE CREATED THROUGH THE TRANSFER OR POSSESSION OF ANY COUNTERPART OTHER THAN THE ORIGINAL COUNTERPART THAT CONTAINS THE RECEIPT THEREFOR EXECUTED BY WILMINGTON 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

LEVERAGED LEASE OF ROTARY-DUMP
ALUMINUM GONDOLA RAILCARS

LEASE AND INDENTURE SUPPLEMENT NO. 3

THIS LEASE AND INDENTURE SUPPLEMENT NO. 3 (this "Lease and Indenture Supplement"), dated as of February 5, 1992, by and among MERIDIAN TRUST COMPANY, a trust company organized under the laws of Pennsylvania, 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 WILMINGTON TRUST COMPANY, a Delaware banking corporation, in its capacity as Indenture Trustee under the Indenture (as hereinafter defined) (the "Indenture Trustee");

W I T N E S S E T H T H A T

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 20, 1991 (as amended from time to time, the "Participation Agreement"); the Lessor and the Lessee have heretofore entered into a Lease Agreement dated as of June 20, 1991 (as previously amended and supplemented, the "Lease"); and the Indenture Trustee and the Owner Trustee have heretofore entered into an Indenture and Security Agreement dated as of June 20, 1991 (as previously amended and supplemented, 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 parties hereto desire to amend the Lease and the Indenture in certain respects;

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. Amendments to Lease. Upon the effectiveness of this Amendment as provided in Section 7 hereof, the Lease shall be amended as follows:

(a) Section 1(a) of the Lease shall be amended by amending the definition of "Scheduled Debt Payments" therein to read in its entirety as follows:

"Scheduled Debt Payments" shall mean all regularly scheduled principal and interest payments on the Notes as set forth on Schedule 1 to the

Indenture, as such payments may be adjusted in accordance with Sections 3(e), 3(f) and 3(g) hereof.

(b) Clause (ii) of Section 3(c) of the Lease shall be amended to read in its entirety as follows:

(ii) an amount equal to the Premium, if any, payable with respect to the Notes and any other amount payable by the Lessor on the Notes in excess of Scheduled Debt Payments (including any amounts payable pursuant to Section 12.09 of the Indenture as a result of any scheduled date for payment not being a Business Day), as and when such Premium or other amount shall be due and payable, in accordance with the terms of the Notes and the Indenture;

(c) The last sentence of Section 3(f) of the Lease shall be amended to read in its entirety as follows:

Such adjustments shall also be made if any refinancing occurs pursuant to Article 7 of the Participation Agreement, if the Notes shall have been redeemed in whole or in part pursuant to Section 4.01(d) of the Indenture or if the Lessee shall have agreed, pursuant to Section 4.02(s) of the Participation Agreement, to have such adjustments made.

(d) Subclause (D) of clause (iv) of Section 4(a) of the Lease shall be amended to read in its entirety as follows:

(D) The Railcars which shall be subject to the Fair Market Renewal, if fewer than all of the Railcars subject to this Lease immediately prior to the Fair Market Renewal Term Commencement Date, shall be determined by the Lessee at random.

Section 2. Amendments to Indenture. Upon the effectiveness of this Amendment as provided in Section 7 hereof, the Indenture shall be amended as follows:

(a) Clause G of the definition of "Excepted Property" in the recitals of the Indenture shall be amended by changing the reference to "Meridian Trust Company" therein to a reference to "Meridian Trust".

(b) Paragraph (e) of Section 6.01 of the Indenture shall be amended by changing the reference to "a responsible officer" therein to a reference to "a Responsible Officer".

(c) Section 12.09 of the Indenture shall be amended to read in its entirety as follows:

Section 12.09. Payment on Business Days. If any payment under this Indenture or the Notes is required to be made on a day other than a Business Day, the date of payment shall be extended to the next Business Day with the same force and effect as if made on the day originally due, except that interest shall accrue on the amount of such payment (to the extent permitted by Applicable Law) at a rate equal to the rate used in calculating the interest, if any, due as part of such payment but calculated on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed, for the period of such extension of time, with such interest being due and payable on such next Business Day.

(d) Each reference in the Indenture to "Lien", including without limitation the references in Section 5.01, in the last sentence of Section 6.01, in the third sentence of Section 6.03, in Section 11.01 and in Section 11.02, shall be changed to a reference to "lien", and each reference therein to "Liens" shall be changed to a reference to "liens", in each case unless otherwise required by the context thereof.

Section 3. Assignment to Indenture Trustee. In order to secure the prompt payment of the principal of and Premium, if any, and interest on the Notes Outstanding, the Lessor has granted, conveyed, pledged, sold, mortgaged, assigned, transferred and set over a security interest unto the Indenture Trustee in this Lease and Indenture Supplement, 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 4. Effect of Amendments. All of the provisions of the Lease and the Indenture, as heretofore amended and supplemented and as further 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 heretofore amended and supplemented and as further 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 heretofore amended and supplemented and as further amended and supplemented by this Lease and Indenture Supplement.

Section 5. Counterparts. 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 6. Governing Law. This Lease and Indenture Supplement shall in all respects be governed by, and construed in accordance with, the law of the State of New York (excluding the laws applicable to conflicts or choice of law), including all matters of construction, validity and performance.

Section 7. Execution. 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 below 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.

[corporate seal]

MERIDIAN TRUST COMPANY
not in its individual
capacity but solely as the
Owner Trustee, as the Owner
Trustee and the Lessor

By *PM Clancy*
Name: *PAUL M. CLANCY*
Title: *ASST. VICE PRES.*

Executed on this *5th* day of
February, 1992

[corporate seal]

UNION PACIFIC RAILROAD COMPANY
as the Lessee

By _____
Name:
Title:

Executed on this _____ day of
_____, 1992

[corporate seal]

WILMINGTON TRUST COMPANY
as Indenture Trustee

By *[Signature]*
Name: *James B. Lister*
Title: *Senior Financial Services Officer*

Executed on this *5th* day of
February, 1992

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.

[corporate seal]

MERIDIAN TRUST COMPANY
not in its individual
capacity but solely as the
Owner Trustee, as the Owner
Trustee and the Lessor

By _____
Name:
Title:

Executed on this _____ day of
_____, 1992

[corporate seal]

UNION PACIFIC RAILROAD COMPANY
as the Lessee

By John B. Larsen
Name: John B. Larsen
Title: Assistant Treasurer

Executed on this 5th day of
February, 1992

Receipt of this original counterpart of this Lease
and Indenture Supplement No. 3 is hereby acknowledged
this ____ day of _____, 1992.

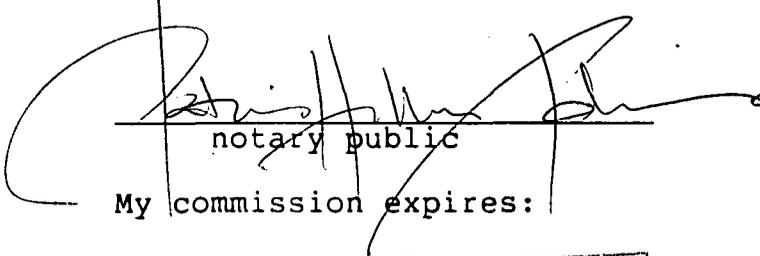
WILMINGTON TRUST COMPANY
as Indenture Trustee

By _____
Name:
Title:

Commonwealth of Pennsylvania)
) SS
County of Philadelphia)

On this 5th day of February, 1992, before me personally appeared John B. Larsen, to me personally known, who being by me duly sworn, says that he or she is the Asst. Treasurer 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 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]

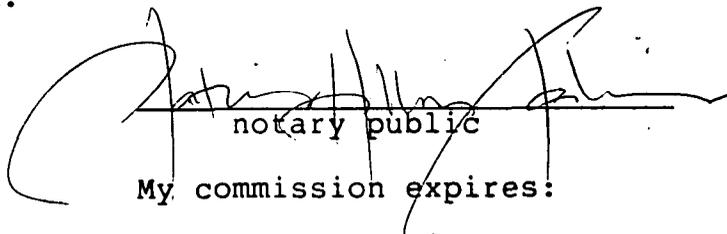

notary public
My commission expires:

NOTARIAL SEAL
PATRIS HELLAS TALIANIS, Notary Public
City of Philadelphia, Phila. County
My Commission Expires April 16, 1994

Commonwealth of Pennsylvania)
) SS
County of Philadelphia)

On this 5th day of February, 1992, before me personally appeared Paul M. Clancy to me personally known, who being by me duly sworn, says that he or she is the Asst. Vice Pres. of Meridian Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said trust company, that said instrument was signed and sealed on behalf of said trust company 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]


notary public
My commission expires:

NOTARIAL SEAL
PATRIS HELLAS TALIANIS, Notary Public
City of Philadelphia, Phila. County
My Commission Expires April 16, 1994

STATE OF DELAWARE
COUNTY OF NEW CASTLE

)
) SS
)

On this _____ day of _____, 1992, before me personally appeared JAMES P. LAWLER, to me personally known, who being by me duly sworn, says that he or she is the **Senior Financial Services Officer** of Wilmington 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 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]

Sonja F. Allen
notary public

My commission expires:

SONJA F. ALLEN
NOTARY PUBLIC
MY COMMISSION EXPIRES 07/30, 1992