

REED SMITH SHAW & McCLAY

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TELEX NO. 401755 RSS and M PHA

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PHILADELPHIA, PA 19103-7301

PITTSBURGH, PA
WASHINGTON, DC
HARRISBURG, PA
McLEAN, VA

WRITER'S DIRECT DIAL NUMBER

REGISTRATION NO. **17696** FILED 1425
215-851-8100
2-036A032

215-851-8142 FEB 5 1992 -11:33 AM February 5, 1992

INTERSTATE COMMERCE COMMISSION Hand Delivery

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

REGISTRATION NO. **17696** FILED 1425

FEB 5 1992 -11:33 AM

FEB 5 11 36 AM '92
MOTOR OPERATING UNIT

REGISTRATION NO. **17696** FILED 1425

Re: Lease of Aluminum Rapid Discharge® II Hopper Railcars from Meridian Trust Company to Union Pacific Railroad Company, and Indenture and Security Agreement Relating to the Same

FEB 5 1992 -11:33 AM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Strickland:

I am enclosing for recording pursuant to Section 11303 of Title 49 of the United States Code two originals of each of the two primary documents described below and the one secondary document described below, which secondary document is related to the enclosed primary documents. 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 primary documents are as follows:

- (1) Lease Agreement, dated as of February 5, 1992, between Meridian Trust Company, as lessor (the "Lessor"), and Union Pacific Railroad Company, as lessee (the "Lessee"); and
- (2) Indenture and Security Agreement, dated as of February 5, 1992, between Meridian Trust Company, as owner trustee (the "Owner Trustee"), and Wilmington Trust Company, as indenture trustee (the "Indenture Trustee").

The enclosed secondary document is as follows:

Lease and Indenture Supplement, dated as of February 5, 1992, among Meridian Trust Company, as Lessor and Owner Trustee, Union Pacific

Handwritten signature: Gregory J. McClay

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Mr. Sidney L. Strickland, Jr.
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Railroad Company, as Lessee, and Wilmington Trust Company, as Indenture Trustee. The primary documents to which this Lease and Indenture Supplement is connected are those which are referred to above and which are being submitted for recording concurrently herewith.

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

Lease Agreement

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

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

Indenture and Security Agreement

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

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

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

The Lease Agreement provides, *inter alia*, for the lease by the Lessor to the Lessee of aluminum Rapid Discharge® II hopper railcars (the "Railcars"). The Indenture and Security Agreement provides, *inter alia*, for the granting of a security interest in the Railcars in favor of the Indenture Trustee in order to secure the Owner Trustee's performance of certain obligations under the Indenture and Security Agreement and the Lessee's performance of certain obligations under the Lease Agreement and any Lease and Indenture Supplement executed and delivered from time to time pursuant to the Lease Agreement and the Indenture and Security Agreement. The Lease and Indenture Supplement provides, *inter alia*, for the Lease Agreement and the Indenture and Security Agreement to apply to the 115 aluminum Rapid Discharge® II hopper railcars bearing the road numbers set forth in Schedule 1 to the Lease and Indenture Supplement, namely road numbers CRL 5001 through CRL 5115 inclusive.

The description of the equipment covered as of the date hereof by the aforesaid Lease Agreement, Indenture and Security Agreement and Lease and Indenture Supplement is as follows:

115 aluminum Rapid Discharge® II hopper railcars, each marked on the sides in letters not less than one inch in height with the words "Ownership subject to a security agreement filed with the Interstate Commerce Commission" and bearing road numbers CRL 5001 through CRL 5115 inclusive.

A fee of forty-eight dollars (\$48.00) is enclosed. Please time and date stamp the enclosed second original of each of the enclosed documents along with the extra copy of this letter as proof of filing and recordation of the enclosed documents and return those stamped originals and any extra originals of such documents 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

REED SMITH SHAW & McCLAY

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February 5, 1992
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A short summary of each of the documents to appear in the index follows:

1) Lease Agreement:

Lease Agreement between Meridian Trust Company, as Lessor, 35 North Sixth Street, Reading, Pennsylvania 19601, and Union Pacific Railroad Company, as Lessee, Martin Tower, Eighth and Eaton Avenues, Bethlehem, Pennsylvania 18018, dated as of February 5, 1992, covering up to 115 aluminum Rapid Discharge® II hopper railcars bearing the road numbers set forth in Schedule 1 to such Lease and Indenture Supplements as may be executed and delivered from time to time pursuant to such Lease Agreement.

2) Indenture and Security Agreement:

Indenture and Security Agreement between Meridian Trust Company, as Owner Trustee, 35 North Sixth Street, Reading, Pennsylvania 19601 and Wilmington Trust Company, as Indenture Trustee, Rodney Square North, Wilmington, Delaware 19890, dated as of February 5, 1992, securing the obligations of the Owner Trustee and Union Pacific Railroad Company relating to up to 115 aluminum Rapid Discharge® II hopper railcars bearing the road numbers set forth in Schedule 1 to such Lease and Indenture Supplements as may be executed and delivered from time to time pursuant to such Indenture and Security Agreement.

3) Lease and Indenture Supplement:

Lease and Indenture Supplement among Meridian Trust Company, as Lessor and Owner Trustee, 35 North Sixth Street, Reading, Pennsylvania 19601, Union Pacific Railroad Company, as Lessee, Martin Tower, 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, covering the 115 aluminum Rapid Discharge® II hopper railcars bearing the road numbers set forth in

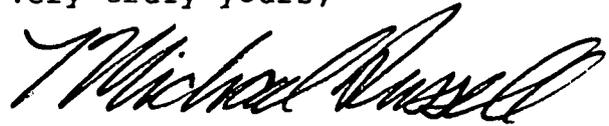
REED SMITH SHAW & McCLAY

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Page 5

Schedule 1 to such Lease and Indenture Supplement, namely road numbers CRL 5001 through CRL 5115 inclusive. The Lease and Indenture Supplement is related to the Lease Agreement between the Lessor and the Lessee, dated as of February 5, 1992, and to the Indenture and Security Agreement between the Owner Trustee and the Indenture Trustee, dated as of February 5, 1992, each of which is filed concurrently therewith.

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,

A handwritten signature in cursive script, appearing to read "J. Michael Russell".

J. Michael Russell

enclosures

Interstate Commerce Commission
Washington, D.C. 20423

2/5/92

OFFICE OF THE SECRETARY

J. Michael Russell

Reed Smith Shaw & McClay

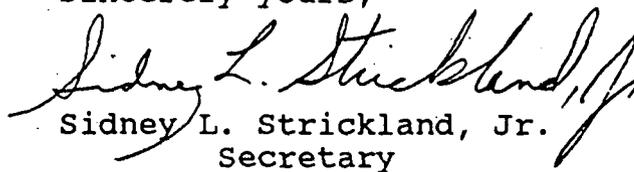
2500 One Liberty Place

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 11:25am, and assigned recordation number(s). 17696, 17696-A & 17696-B

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

17696/B
FEB 5 1992 - 11 25 AM
INTERSTATE COMMERCE COMMISSION

LEASE AND INDENTURE SUPPLEMENT

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 AND TO THE RAILCARS COVERED HEREBY 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 FEBRUARY 5, 1992. 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 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 ALUMINUM
RAPID DISCHARGE® II HOPPER RAILCARS**

LEASE AND INDENTURE SUPPLEMENT

THIS LEASE AND INDENTURE SUPPLEMENT (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 February 5, 1992 (the "Participation Agreement"); the Lessor and the Lessee have heretofore entered into a Lease Agreement dated as of February 5, 1992 (the "Lease"); and the Indenture Trustee and the Owner Trustee have heretofore entered into an Indenture and Security Agreement dated as of February 5, 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 the Funding Date the Seller shall deliver to the Owner Trustee a Bill of Sale dated the Funding Date by which the Seller bargains, conveys, assigns, sets over, sells and delivers to the Owner Trustee, and the Owner Trustee purchases and accepts from the Seller, the Railcars to be conveyed on the Funding Date, and such a Bill of Sale has been delivered by the Seller 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 Railcars under the Lease as and when delivered by the Lessor to the Lessee in accordance with the terms thereof and subjecting such Railcars 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 Railcars 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 Railcars for all purposes hereof and of the Lease as meeting and being in compliance in all material respects with the statement of specifications 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 Railcars leased hereunder and the amount of the Lessor's Cost of each Railcar 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 Railcars leased hereunder on the date hereof.

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

Section 5. In order to secure the prompt payment of the principal of and Premium, if any, and interest on the Notes 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 Railcars 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 6. 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 7. 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 8. 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.

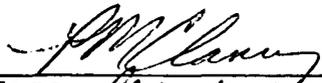
Section 9. Although this Lease and Indenture Supplement is dated as of the date first above written for convenience, the actual dates of execution hereof by the parties hereto are respectively the dates set forth below the corresponding signatures hereto, and when executed by all of the parties hereto, 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 
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

ATTEST:


Assistant Secretary

By 
Name: John B. Larsen
Title: Assistant Treasurer

Executed on this 28th day of
January, 1992

[corporate seal]

WILMINGTON TRUST COMPANY
as Indenture Trustee

By _____
Name:
Title:

Executed on this _____ day of
_____, 1992

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 _____
Name:
Title:

Executed on this _____ day of
_____, 1992

[corporate seal]

WILMINGTON TRUST COMPANY
as Indenture Trustee

By _____
Name: **James P. Lawler**
Title: **Senior Financial Services Officer**

Executed on this 5th day of
February, 1992

Receipt of this original counterpart of this Lease
and Indenture Supplement is hereby acknowledged
this ____ day of _____, 1992.

WILMINGTON TRUST COMPANY
as Indenture Trustee

By _____
Name:
Title:

Commonwealth of Pennsylvania)
) SS
County of ~~Philadelphia~~)
 Lehigh)

On this 28th day of January, 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 Assistant 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]

Kathleen F. Owens
notary public

My commission expires:

Notarial Seal
Kathleen F. Owens, Notary Public
Bethlehem, Northampton County
My Commission Expires Oct. 19, 1992

Member, Pennsylvania Association of Notaries

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]

Patris Hellas Talianis
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

)
) SS
)

COUNTY OF NEW CASTLE

On this 5th day of February, 1992, before me personally appeared JAMES P. LAWREN, 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 MAY 30, 1992

SCHEDULE 1 TO
LEASE AND INDENTURE
SUPPLEMENT

SCHEDULE OF RAILCARS TO BE DELIVERED

Aluminum Rapid Discharge® II Hopper Railcars

Quantity of Units:	115
Lessor's Cost Per Unit:	\$54,994.04
Aggregate Lessor's Cost:	\$6,324,314.60
Road Numbers:	CRL 5001 through CRL 5115 inclusive