RECORDATION NO. 18741-K FILED

JUL 17 '03 12-13 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

July 17, 2003

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Lease Termination, Release of Lien and Bill of Sale, dated as of April 30, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease and Indenture (CNW 1994-B) previously filed with the Commission under Recordation Number 18741.

The names and addresses of the parties to the enclosed document are:

Owner Trustee/Lessor:	State Street Bank and Trust Company 225 Asylum Street Hartford, CT 06103
Indenture Trustee:	BNY Midwest Trust Company 2 North LaSalle Street Suite 1020 Chicago, IL 60602
Lessee:	Union Pacific Railroad Company 1416 Dodge Street Omaha, NE 68179

A description of the railroad equipment covered by the enclosed document is:

2 railcars (casualties) CNW 880039and 880152

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

Lease Termination, Release of Lien and Bill of Sale.

Also enclosed is a check in the amount of $30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 18741-K FILED

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SURFACE TRANSPORTATION BOARD

(CNW 1994-B)

LEASE TERMINATION,
RELEASE OF LIEN
AND
BILL OF SALE

Dated as of April 30, 2003

Among

UNION PACIFIC RAILROAD COMPANY,

as Lessee

STATE STREET BANK AND TRUST COMPANY,

not in its individual capacity except as otherwise expressly provided,
but solely as Owner Trustee/Lessor

and

BNY MIDWEST TRUST COMPANY,

as Indenture Trustee

THIS AGREEMENT SHALL BE FILED WITH THE SURFACE TRANSPORTATION BOARD AND DEPOSITED IN THE OFFICE OF THE REGISTRAR GENERAL OF CANADA AND, UPON SUCH FILING OR DEPOSIT, EACH OF THE DOCUMENTS DESCRIBED ON EXHIBIT B ATTACHED HERETO, AND THE INTERESTS OF THE PARTIES EVIDENCED THEREBY, SHALL BE TERMINATED OR RELEASED, AS THE CASE MAY BE, WITH RESPECT TO THE TERMINATED EQUIPMENT DESCRIBED ON EXHIBIT A ATTACHED HERETO.

THIS LEASE TERMINATION, RELEASE OF LIEN AND BILL OF SALE (this "Agreement"), dated as of April 30, 2003, among UNION PACIFIC RAILROAD COMPANY (successor to Chicago and North Western Transportation Company), a Delaware corporation (the "Lessee"), STATE STREET BANK AND TRUST COMPANY (successor to Shawmut Bank Connecticut, National Association), not in its individual capacity except as otherwise expressly provided, but solely as the Owner Trustee (the "Owner Trustee" or "Lessor") and BNY MIDWEST TRUST COMPANY (successor to Harris Trust and Savings Bank), an Illinois trust company, as Indenture Trustee (the "Indenture Trustee").

WITNESSETH

WHEREAS, the Lessee, the Lessor, and Indenture Trustee have, with the other parties thereto, heretofore entered into a Participation Agreement (CNW 1994-B), the Lessor and the Lessee have heretofore entered into a Lease Agreement (CNW 1994-B) and the Indenture Trustee and the Owner Trustee have heretofore entered into a Trust Indenture and Security Agreement (CNW 1994-B), each dated as of March 1, 1994 (such documents referred to herein as the "Participation Agreement," the "Lease," and the "Indenture," respectively). (Capitalized terms used herein without definition shall have the respective meanings set forth in Appendix A to the Lease); and

WHEREAS, the two (2) Units set forth on Exhibit A attached hereto and incorporated herein by reference (the "Terminated Equipment") have suffered an Event of Loss and the Lessee has elected not to replace such Units and shall pay the Stipulated Loss Value and all other amounts required to be paid with respect to such Units under the Lease; and

WHEREAS, a pro rata portion of each applicable Equipment Note for the Terminated Equipment has been prepaid in accordance with the provisions of the agreements described above; and

WHEREAS, the Indenture provides for the transfer of all of the Indenture Trustee's right, title and interest in and to the Terminated Equipment to the Owner Trustee and the release of the Terminated Equipment from the Lien of the Indenture, and the Lease provides for the termination of the Lease with respect to the Terminated Equipment and the transfer of the Lessor's right, title and interest in and to the Terminated Equipment to the Lessee, in each case upon payment by Lessee of the Stipulated Loss Value and all other amounts payable applicable to the Terminated Equipment and necessary in order to effect a partial prepayment of the Equipment Notes related thereto.

NOW THEREFORE, in consideration of the premises and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The Lessee represents and warrants to the other parties hereto that the Terminated Equipment suffered an Event of Loss. The Owner Trustee and the Indenture Trustee waive the requirement under Section 9.2 of the Lease that the Lessee give notice of an Event of Loss within 30 days after a Responsible Officer has actual knowledge of such occurrence. This waiver is with respect to the Terminated Equipment only and shall not be construed as a waiver of the requirement for any future occurrences.

2. The Owner Trustee hereby requests that the Indenture Trustee release the Terminated Equipment from the Lien of the Indenture.

3. The Lien of the Indenture with respect to the Terminated Equipment is hereby released and canceled, and the Indenture Trustee does hereby grant, bargain, sell, transfer and convey unto the Owner Trustee all of its right, title and interest in and to the Terminated Equipment, free and clear of all liens, security interests and other encumbrances created in or retained by it under the Indenture, to have and to hold all and singular the Terminated Equipment unto the Owner Trustee, its successors and assigns forever.

4. The Lease is hereby terminated and canceled with respect to the Terminated Equipment, and the Lessor does hereby grant, bargain, sell, transfer and convey unto the Lessee, all of its right, title and interest in and to the Terminated Equipment, "as is, where is," free and clear of all right, title and interest of Lessor, or any Affiliate thereof, and Lessor's Liens, to have and to hold all and singular the Terminated Equipment unto the Lessee, its successors and assigns forever.

5. Except as amended hereby, the Lease and the Indenture are hereby confirmed and ratified and shall continue in full force and effect.

6. This document 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 one and the same instrument.

7. This Agreement shall be filed with the Surface Transportation Board and deposited in the Office of the Registrar General of Canada and, upon such filing or deposit, each of the Memoranda described on Exhibit B attached hereto, and the interests of the parties evidenced thereby, shall be terminated or released, as the case may be, with respect to the Terminated Equipment.

Signatures appear on the following page.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

By: _____
Name: Gary W. Grosz
Title: Assistant Treasurer

STATE STREET BANK AND TRUST COMPANY,
not in its individual capacity except as otherwise expressly provided, but solely as Owner Trustee, Lessor

By: _____
Name: Mark A. Forgetta
Title: Authorized Signatory

BNY MIDWEST TRUST COMPANY,
as Indenture Trustee

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this instrument to be duly executed in its corporate name by its officers thereunto duly authorized, all as of the date first above written.

UNION PACIFIC RAILROAD COMPANY,
as Lessee

By: _____
Name: _____
Title: _____

STATE STREET BANK AND TRUST COMPANY,
not in its individual capacity except as otherwise expressly provided, but solely as Owner Trustee, Lessor

By: _____
Name: _____
Title: _____

BNY MIDWEST TRUST COMPANY,
as Indenture Trustee

By: _____
Name: D. G. DONOVAN
Title: Assistant Vice President

State of Nebraska)
) ss
County of Douglas)

On this 15th day of July, 2003, before me, a notary public, personally appeared Gary W. Grosz, to me personally known, who being by me duly sworn says that he is the Asst. Treasurer of UNION PACIFIC RAILROAD COMPANY and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal) GENERAL NOTARY - State of Nebraska PAM NEUMAN My Comm. Exp. Dec. 15, 2006

Pam Neuman
Notary Public

My Commission Expires: 12-15-06

State of Connecticut)
) ss
County of Hartford)

On this 9th day of July, 2003, before me, a notary public, personally appeared Mark A. Forgette, to me personally known, who being by me duly sworn says that he or she is the Authorized Signatory of STATE STREET BANK AND TRUST COMPANY and that said instrument was executed 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.

(Notarial Seal)

Susan P McNally
Notary Public

My Commission Expires
SUSAN P. McNALLY
NOTARY PUBLIC
MY COMM. EXPIRES MARCH 31, 2005

State of Illinois)
) ss
County of Cook)

On this _____ day of _____, 2003, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he or she is the _____ of BNY MIDWEST TRUST COMPANY and that said instrument was executed 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.

(Notarial Seal)

_____
Notary Public

My Commission Expires

State of Nebraska)
) ss
County of Douglas)

On this _____ day of _____, 2003, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he is the _____ of UNION PACIFIC RAILROAD COMPANY and that said instrument was executed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)

_____
Notary Public

My Commission Expires:

State of)
) ss
County of)

On this _____ day of _____, 2003, before me, a notary public, personally appeared _____, to me personally known, who being by me duly sworn says that he or she is the _____ of STATE STREET BANK AND TRUST COMPANY and that said instrument was executed 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.

(Notarial Seal)

_____
Notary Public

My Commission Expires

State of Illinois)
) ss
County of Cook)

On this 24th day of June, 2003, before me, a notary public, personally appeared D. G. Donovan, to me personally known, who being by me duly sworn says that he or she is the Assistant Vice President of BNY MIDWEST TRUST COMPANY and that said instrument was executed 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.

(Notarial Seal)

K. Gibson
Notary Public

My Commission Expires

"OFFICIAL SEAL"
K. Gibson
Notary Public, State of Illinois
My Commission Expires 7/8/06

Exhibit A

SCHEDULE OF TERMINATED EQUIPMENT

Description	Quantity	Road Number
Aluminum Coal Hopper Car	1	CNW 880039
Aluminum Coal Hopper Car	1	CNW 880152

Exhibit B

ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS

	Description	Date Filed	Recordation Number
(1)	Lease of Railroad Equipment (CNW 1994-B), dated March 1, 1994	March 24, 1994	18741
(2)	Trust Indenture and Security Agreement (CNW 1994-B), dated March 1, 1994	March 24, 1994	18741-A
(3)	Lease Supplement (CNW 1994-B) No. 1, dated May 31, 1994	May 26, 1994	18741-C
(4)	Indenture Supplement (CNW 1994-B) No. 1, dated May 31, 1994	May 26, 1994	18741-D
(5)	Lease Supplement (CNW 1994-B) No. 2, dated November 30, 1994	November 23, 1994	18741-E
(6)	Indenture Supplement (CNW 1994-B) No. 2, dated November 30, 1994	November 23, 1994	18741-F

ORIGINAL REGISTRAR GENERAL OF CANADA FILINGS

	Description	Date Filed
(1)	Lease of Railroad Equipment (CNW 1994-B), dated March 1, 1994	March 23, 1994
(2)	Trust Indenture and Security Agreement (CNW 1994-B), dated March 1, 1994	March 23, 1994
(3)	Lease Supplement (CNW 1994-B) No. 1, dated May 31, 1994	May 27, 1994
(4)	Indenture Supplement (CNW 1994-B) No. 1, dated May 31, 1994	May 27, 1994
(5)	Lease Supplement (CNW 1994-B) No. 2, dated November 30, 1994	November 23, 1994
(6)	Indenture Supplement (CNW 1994-B) No. 2, dated November 30, 1994	November 23, 1994