

RECORDATION NO. 16471-C FILED

AUG 21 '03 3-56 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL  
URBAN A. LESTER

August 21, 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 four (4) copies of a Lease Termination, Release of Liens and Bill of Sale, dated as of August 11, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Commission under Recordation Number 16471.

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

Lessor:	SLUP LOCOLEASE (ONE) CO., LTD. C/o Showa Leasing Co., Ltd. 12, 3-Chome, Yotsuya Shinjuku-Ku, Tokyo 160-850 2 JAPAN
Lessee:	Union Pacific Railroad Company 1416 Dodge Street Omaha, NE 68179
Lender:	The Royal Bank of Scotland PLC, Tokyo Branch 9 <sup>th</sup> Floor, Riverside Yomiuri Building 36-2 Nihonbashi Hakozaiki-cho, Chu-ku, Tokyo 103-0015 JAPAN

Mr. Vernon A. Williams  
August 21, 2003  
Page Two

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

50 SD60 locomotives within the series UP 6129 – UP 6215

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

Lease Termination, Release of Liens 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.

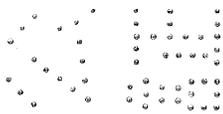
Kindly return one stamped copy of the enclosed documents to the  
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr  
Enclosures



RECORDATION NO. 16471-C FILED

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SURFACE TRANSPORTATION BOARD

LEASE TERMINATION,  
RELEASE OF LIENS  
AND  
BILL OF SALE

Dated as of August 11, 2003

Among

UNION PACIFIC RAILROAD COMPANY,

as Lessee

SLUP LOCOLEASE (ONE) CO., LTD.

as Lessor

and

THE ROYAL BANK OF SCOTLAND PLC, TOKYO BRANCH

as Lender

THIS AGREEMENT SHALL BE FILED WITH THE SURFACE TRANSPORTATION BOARD AND, UPON SUCH FILING, 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 EQUIPMENT DESCRIBED ON EXHIBIT A ATTACHED HERETO.



THIS LEASE TERMINATION, RELEASE OF LIENS AND BILL OF SALE (this "Agreement"), dated as of August 11, 2003, among UNION PACIFIC RAILROAD COMPANY, a Delaware corporation (the "Lessee"), SLUP LOCOLEASE (ONE) CO., LTD., a corporation formed under the laws of Japan (the "Lessor") and THE ROYAL BANK OF SCOTLAND PLC, TOKYO BRANCH, a corporation formed under the laws of Scotland and acting through its Tokyo branch (successor to National Westminster Bank PLC, Tokyo Branch pursuant to the Transfer Agreement dated March 31, 2001 as defined below) (the "Lender").

WITNESSETH

WHEREAS, (i) the Lessor and the Lessee have heretofore entered into a Lease Agreement, an Assignment Agreement and a Lessee Security Agreement, (ii) the Lessor and the National Westminster Bank PLC ("NWB") have heretofore entered into, inter alia, a Bank Security Agreement, (iii) NWB and the Lessee have heretofore entered into a Yen Assumption Agreement, a Dollar Assumption Agreement and a Consultation and Indemnity Agreement, each dated as of August 7, 1989 and (iv) NWB has heretofore issued a confirmation to the Lessor dated as of August 10, 1989 (such documents referred to herein as the "Lease", the "Assignment", the "Lessee Security Agreement", the "Bank Security Agreement", the "Yen Assumption Agreement", the "Dollar Assumption Agreement", the "Consultation and Indemnity Agreement" and the "Confirmation" respectively) (Capitalized terms used herein without definition shall have the respective meanings set forth in the Lease); and

WHEREAS, the Lessee, the Lessor, NWB, the Lender and Showa Leasing Co., Ltd. have heretofore entered into a Transfer Agreement dated March 31, 2001 whereby NWB as transferor transferred to the Lender as transferee (a) all of its rights, title, interest and benefit in and to; and (b) all of its obligations under the Loan Agreement dated August 7, 1989 (the "Loan Agreement") and the Relevant Documents (as defined therein) including, among others, the Bank Security Agreement;

WHEREAS, the Lender and the Lessor have heretofore entered into a Pledge Agreement dated March 31, 2001 (the "Pledge Agreement");

WHEREAS, the Lease provides for the transfer of all of the Lessor's right, title and interest in and to the Locomotives listed on Exhibit A attached hereto and incorporated herein by this reference (the "Equipment") and for the termination of the Lease should Lessee exercise its purchase option in accordance with Section 14.1 of the Lease; and

WHEREAS, the Lessee provided notice to Lessor dated July 10, 2003 that it has elected to exercise its purchase option and has paid the End-of-Term Purchase Price in full in accordance with Section 14.1 of the Lease.

NOW THEREFORE, in consideration of the premises and for good and sufficient consideration, the parties hereto hereby agree as follows:

1. The Lender does hereby acknowledge receipt of the principal and interest payable by the Lessor to the Lender under the Loan Agreement on the last Payment Date (as defined therein) and in consideration of which the Lender releases its right, title and interest in and to the Assigned Property (as defined in the Bank Security Agreement) and the Collateral (as defined in the Pledge Agreement).

2. The Lessor hereby releases and discharges the Lender from all of the Lender's obligations under the Confirmation.



3. The Lessee acknowledges that the Lender has performed all of its obligations under each of the Yen Assumption Agreement, the Dollar Assumption Agreement and the Consultation and Indemnity Agreement in accordance with the terms thereof.

4. The Lessor does hereby acknowledge the Lessee's payment of the End-of Term Purchase Price; and (a) any and all Liens under the Lessee Security Agreement are hereby released and canceled; and (b) the Lease is hereby terminated and canceled with respect to the Equipment, and the Lessor does hereby grant, bargain, sell, transfer and convey unto the Lessee without recourse or warranty except as provided in this paragraph all of its right, title and interest in and to the Equipment, including any and all rights in the Assignment, "as is, where is," free and clear of all right, title and interest of the Lessor and the Lessor's Liens, to have and to hold all and singular the Equipment unto the Lessee, its successors and assigns forever; provided that the Lessee agrees that nothing contained herein shall prejudice those rights of the Lessor which are intended under the Lease to survive the termination thereof.

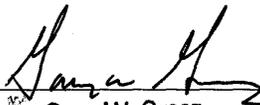
5. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

6. This Agreement shall be filed with the Surface Transportation Board and, upon such filing, 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 Equipment.

7. This Agreement shall be governed by and construed in accordance with the laws of Japan.

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

SLUP LOCOLEASE (ONE) CO., LTD.,  
as Lessor

By: \_\_\_\_\_  
Name: Naohiro Suda  
Title: Director and Attorney-in-Fact

THE ROYAL BANK OF SCOTLAND PLC,  
TOKYO BRANCH,  
as Lender

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: \_\_\_\_\_

SLUP LOCOLEASE (ONE) CO., LTD.,  
as Lessor

By: \_\_\_\_\_  
Name: Naohiro Suda  
Title: Director and Attorney-in-Fact

THE ROYAL BANK OF SCOTLAND PLC,  
TOKYO BRANCH,  
as Lender

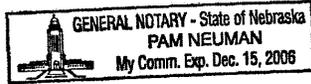
By: \_\_\_\_\_  
Name: Richard Layton  
Title: Representative in Japan

State of Nebraska     )  
                                  )  
County of Douglas    )

ss

On this 11<sup>th</sup> day of August, 2003, before me, a notary public, personally appeared Gary W. Gross, 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)



Pam Neuman  
Notary Public

My Commission Expires: 12-15-06



Exhibit A

SCHEDULE OF EQUIPMENT

<u>Description</u>	<u>Quantity</u>	<u>Road Number</u>
General Motors Corporation (Electro-Motive Division) Model SD60 Diesel Electric Locomotives	50	UP6129, UP6133, UP6135, UP6139, UP6142, UP6144, UP6146, UP6148, UP6151, UP6153, UP6160, UP 6161, UP 6162, UP 6163, UP 6164, UP 6165, UP6166, UP 6167, UP 6168, UP 6169, UP 6170, UP 6171, UP 6172, UP 6173, UP 6174, UP 6175, UP 7176, UP 6177, UP 6178, UP 6179, UP 6180, UP 6181, UP 6182, UP 6183, UP6185, UP6186, UP6188, UP6189, UP6190, UP6191, UP6193, UP6195, UP6197, UP6199, UP6202, UP6204, UP6206, UP6213, UP6214, UP6215



Exhibit B

ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS

	<u>Description</u>	<u>Date Filed</u>	<u>Recordation Number</u>
(1)	Lease Agreement, dated August 7, 1989, between Lessor and Lessee	August 10, 1989	16471
(2)	Lease Supplement, dated August 10, 1989, between Lessor and Lessee	August 10, 1989	16471-A
(3)	Lessee Security Agreement, dated August 7, 1989, between Lessor and Lessee	August 10, 1989	16471-B



Registered No. **548**

NOTARIAL CERTIFICATE

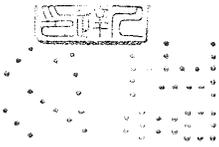
This is to certify that Mr. Naohiro Suda, Director and attorney-in-fact of SLUP LOCOLEASE (ONE) CO., LTD. (the "Company"), who is duly authorized to execute the document attached supra on behalf of the Company, has acknowledged himself in my very presence that the signature on the above mentioned document is his own genuine signature.

Dated this 11th day of August, 2003

*Tatsunori Shishido* 

Notary attached to  
The Tokyo Legal Affairs Bureau  
No. 9-6, 3-CHOME AKASAKA  
MINATOKU, TOKYO, JAPAN





平成15年登簿第 548 号  
認 証



嘱託人 須田直弘 (有限会社第一エス・エル・ユーピー・ロコリーズ代表取締役)

- ① 嘱託人は、本職の面前で別紙文書に署名した。  
本人 \_\_\_\_\_ は、別紙文書の署名  
2. 嘱託人 代理人 \_\_\_\_\_ は、別紙文書の署名  
記名押印 が本人のものである旨陳述した。  
よって、これを認証する。

平成15年 8 月 11 日、本公証人役場において

東京都港区赤坂3丁目9番6号

東京法務局所属

公証人  
Notary

穴戸 達徳  
Tatsunori Shishido



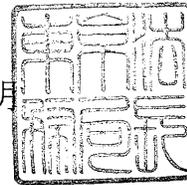
証 明

上記署名は、東京法務局所属公証人の署名に相違ないものであり、かつ、その押印は、  
真実のものであることを証明する。

平成15年 8 月 11 日

東京法務局長

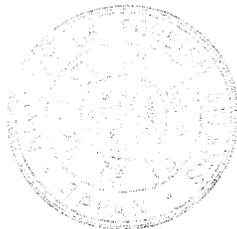
寶金 敏 明



APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: JAPAN  
This public document
  2. has been signed by Tatsunori Shishido
  3. acting in the capacity of Notary of the Tokyo Legal Affairs Bureau
  4. bears the seal/stamp of
- Certified
5. at Tokyo
  6. 11th August, 2003
  7. by the Ministry of Foreign Affairs
  8. 03- N0019514
  9. Seal/stamp:
  10. Signature



*Shinichi Hagiwara*

Shinichi HAGIWARA

For the Minister for Foreign Affairs



502

Registration No. of 2003

NOTARIAL CERTIFICATE

This is to certify that Mr. Richard Layton , Representative in Japan and attorney-in-fact of The Royal Bank of Scotland Plc,(the “Company” ) , who is duly authorized to execute the document attached supra on behalf of the company , has acknowledged himself in my very presence that the signature on the above mentioned document is his own genuine signature .

Dated this 12th day of August , 2003.



*Kunitaka Ogiso* 

Kunitaka Ogiso

Notary, attached to  
The Tokyo Legal Affairs Bureau.



平成15年登録第 502 号  
認 証



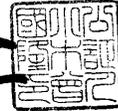
囑託人 ロイヤルバンク オブ スコットランド東京支店 在日代表  
支店長で同社のため別添文書に署名する権限を有するリチャード レイトン  
は、本職の面前で、別添文書に署名した。

よって、これを認証する。  
平成15年 8 月 12 日、本公証人役場において

東京都中央区日本橋兜町1番10号  
東京法務局所属

公 証 人  
Notary

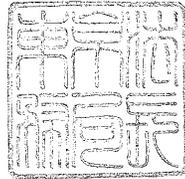
**小市曾国隆**  
*Kunitaka Ogiso*  
Kunitaka Ogiso  
証 明



上記署名は、東京法務局所属公証人の署名に相違ないものであり、かつ、その押印は、  
真実のものであることを証明する。

平成15年 8 月 12 日

東京法務局長 寶金敏明



APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: JAPAN  
This public document
2. has been signed by **Kunitaka Ogiso**
3. acting in the capacity of Notary of the Tokyo Legal Affairs Bureau
4. bears the seal/stamp of

Certified

5. at Tokyo
6. **AUG. 12. 2003**
7. by the Ministry of Foreign Affairs
8. 03- N0013039
9. Seal/stamp:
10. Signature



*S. Hagihara*

Shinichi HAGIWARA

For the Minister for Foreign Affairs