RECORDATION NO. 18883-D FILED

OCT 2 1 '03 2-04 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.
20036

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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

OF COUNSEL
URBAN A. LESTER

October 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 two (2) copies of a Lease Termination and Release of Lien and Bill of Sale, dated as of July 1, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Lease Agreement (UPRR 1994-A) and Security Agreement filed with the Commission under Recordation Numbers 18882 and 18883.

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

Lessee:	Union Pacific Railroad Company 1416 Dodge Street Omaha, NE 68179
Owner Trustee/ Lessor/Indenture Trustee:	U.S. Bank National Association 225 Franklin Street Boston, MA 02110

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

35 destroyed railcars within the series UP 88374 – UP 89346

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. 18883-D FILED
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SURFACE TRANSPORTATION BOARD

(UPRR 1994-A)

LEASE TERMINATION, RELEASE OF LIEN AND BILL OF SALE

Dated as of July 1, 2003

Among

UNION PACIFIC RAILROAD COMPANY,

as Lessee

U.S. BANK NATIONAL ASSOCIATION

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 July 1, 2003, among UNION PACIFIC RAILROAD COMPANY (successor to Chicago and Northwestern Transportation Company), a Delaware corporation (the "Lessee"), U.S. BANK NATIONAL ASSOCIATION (successor to State Street Bank and Trust Company who succeeded to The First National Bank of Boston), 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").

W I T N E S S E T H

WHEREAS, the Lessee, the Lessor, and Indenture Trustee have, with the other parties thereto, heretofore entered into a Participation Agreement (UPRR 1994-A), the Lessor and the Lessee have heretofore entered into a Lease Agreement (UPRR 1994-A) and the Indenture Trustee and the Owner Trustee have heretofore entered into an Indenture and Security Agreement (UPRR 1994-A), each dated as of June 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 the Participation Agreement); and

WHEREAS, thirty-five (35) Covered Hoppers have suffered an Event of Loss and the Lessee has elected not to replace such Covered Hoppers and shall pay the Stipulated Loss Value and all other amounts required to be paid with respect to such units of equipment under the Lease; and

WHEREAS, a pro rata portion of each applicable Equipment Trust Certificate Series A (Covered Hoppers) applicable to the Covered Hoppers suffering an Event of Loss has been redeemed in accordance with Article IV of the Indenture; and

WHEREAS, the Indenture provides for the transfer of all of the Indenture Trustee's right, title and interest in and to the Covered Hoppers suffering an Event of Loss to the Owner Trustee and the release of such units of equipment from the Lien of the Indenture, and the Lease provides for the termination of the Lease with respect to such units of equipment and the transfer of the Lessor's right, title and interest in and to such units of equipment to the Lessee, in each case if the Lessee has paid the Stipulated Loss Value and all other amounts payable applicable to such units of equipment and needed to effect a partial redemption of the Equipment Trust Certificate Series A (Covered Hoppers) related thereto.

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

1. The Lien of the Indenture with respect to the Covered Hoppers listed on Exhibit A attached hereto and incorporated herein by this reference (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.

2. 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.

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

4. 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.

5. 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.

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

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity except as otherwise expressly provided, but solely as Owner Trustee, as the Owner Trustee and the Lessor

By: _____
Name: Julie A. Balerna
Title: Assistant Vice President

BNY MIDWEST TRUST COMPANY,
as Indenture Trustee

By: _____
Name: _____
Title: _____

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

4. 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.

5. 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.

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: _____

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity except as otherwise expressly provided, but solely as Owner Trustee, as the Owner Trustee and the 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 20th day of October, 2003, before me, a notary public, personally appeared Gary W. Grose, to me personally known, who being by me duly sworn says that he is the Assistant 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 Massachusetts
) ss
County of Suffolk

On this 8 day of October, 2003, before me, a notary public, personally appeared Julie A. Balerma, to me personally known, who being by me duly sworn says that he or she is the Assistant Vice Pr of U.S. BANK, NATIONAL ASSOCIATION 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)

Maria F. Aquilo
Notary Public

My Commission Expires
9-9-05

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 U.S. BANK NATIONAL ASSOCIATION 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 13th day of October, 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
7/8/06

"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
Covered Hopper	1	UP 88374
Covered Hopper	1	UP 88398
Covered Hopper	1	UP 88436
Covered Hopper	1	UP 88447
Covered Hopper	1	UP 88506
Covered Hopper	1	UP 88512
Covered Hopper	1	UP 88533
Covered Hopper	1	UP 88536
Covered Hopper	1	UP 88579
Covered Hopper	1	UP 88581
Covered Hopper	1	UP 88624
Covered Hopper	1	UP 88653
Covered Hopper	1	UP 88671
Covered Hopper	1	UP 88736
Covered Hopper	1	UP 88764
Covered Hopper	1	UP 88799
Covered Hopper	1	UP 88803
Covered Hopper	1	UP 88822
Covered Hopper	1	UP 88862
Covered Hopper	1	UP 88889
Covered Hopper	1	UP 88892
Covered Hopper	1	UP 88923
Covered Hopper	1	UP 88932
Covered Hopper	1	UP 88992
Covered Hopper	1	UP 89116
Covered Hopper	1	UP 89119
Covered Hopper	1	UP 89181
Covered Hopper	1	UP 89184
Covered Hopper	1	UP 89225
Covered Hopper	1	UP 89274
Covered Hopper	1	UP 89283
Covered Hopper	1	UP 89290
Covered Hopper	1	UP 89335
Covered Hopper	1	UP 89337
Covered Hopper	1	UP 89346

Exhibit B

ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS

	Description	Date Filed	Recordation Number
(1)	Lease Agreement (UPRR 1994-A), dated June 1, 1994	July 6, 1994	18883
(2)	Indenture and Security Agreement (UPRR 1994-A), dated June 1, 1994	July 6, 1994	18882
(3)	Lease and Indenture Supplement (UPRR 1994-1) No. 1, dated July 6, 1994	July 6, 1994	18883-A
(4)	Indenture and Indenture Supplement (UPRR 1994-A) No. 2, dated September 30, 1994	September 30, 1994	18883-B
(5)	Memorandum of Succession of Owner Trustee dated November 1, 1997	November 28, 1997	18883-C
(6)	Lease and Indenture Supplement (UPRR 1994-A) No. 1, dated July 6, 1994	July 6, 1994	18882-A
(7)	Lease and Indenture Supplement (UPRR 1994-A) No. 2 dated September 30, 1994	September 30, 1994	18882-B
(8)	Memorandum of Succession of Owner Trustee dated November 1, 1997	November 28, 1997	18882-C

ORIGINAL REGISTRAR GENERAL OF CANADA FILINGS

	Description	Date Filed	Canadian Document Key
(1)	Lease Agreement (UPRR 1994-A), dated June 1, 1994	July 6, 1994	9877
(2)	Indenture and Security Agreement (UPRR 1994-A), dated June 1, 1994	July 6, 1994	9878
(3)	Lease and Indenture Supplement (UPRR 1994-1) No. 1, dated July 6, 1994	July 6, 1994	9872
(4)	Indenture and Indenture Supplement (UPRR 1994-A) No. 2, dated September 30, 1994	September 30, 1994	9863