RECORDATION NO. 20825-B FILED

MAY 13 '04 11-40 AM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

May 12, 2004

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 February 27, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a partial release of certain damaged railcars and relates to the Lease Agreement and the Indenture and Security Agreement, Memoranda of which was previously filed with the Board under Recordation Numbers 20824 and 20825.

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

Indenture Trustee:	Citibank, NA 120 Wall Street New York, New York 10043
Lessor:	Chase Manhattan Bank USA, National Association, as Owner Trustee 1201 Market Street Wilmington, Delaware 19801
Lessee:	Union Pacific Railroad Company 1416 Dodge Street Omaha, Nebraska 68179

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

15 gondolas within the series UP 33123 - UP 33301 as more particularly set forth in the equipment schedule attached to the document, and 2 bilevel autoracks: UPKL 92910 and UPKL 93213.

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

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/anm
Enclosures

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SURFACE TRANSPORTATION BOARD

(UPRR 1997-A)

LEASE TERMINATION, RELEASE OF LIEN AND BILL OF SALE

Dated as of February 27, 2004

Among

UNION PACIFIC RAILROAD COMPANY,

as Lessee

CHASE MANHATTAN BANK USA, NATIONAL ASSOCIATION,

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

and

CITIBANK, N.A.,

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 February 27, 2004, among UNION PACIFIC RAILROAD COMPANY, a Delaware corporation (the "Lessee"), CHASE MANHATTAN BANK USA, NATIONAL ASSOCIATION, not in its individual capacity except as otherwise expressly provided, but solely as the Owner Trustee (the "Owner Trustee" or "Lessor") and CITIBANK, N.A., 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 (UPRR 1997-A), the Lessor and the Lessee have heretofore entered into a Lease Agreement (UPRR 1997-A) and the Indenture Trustee and the Owner Trustee have heretofore entered into an Indenture and Security Agreement (UPRR 1997-A), each dated as of August 1, 1997 (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, fifteen (15) Gondolas and two (2) Autoracks-Bilevel have suffered an Event of Loss and the Lessee has elected not to replace such equipment 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 applicable to the equipment 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 equipment 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 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 equipment 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 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.

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

CHASE MANHATTAN BANK USA,
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: Diane P. Ledger
Name: Diane P. Ledger
Title: Assistant Vice President

CITIBANK, N.A.,
as Indenture Trustee

By: _____
Name: _____
Title: _____

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 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.

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: _____

CHASE MANHATTAN BANK USA,
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: _____

CITIBANK, N.A.,
as Indenture Trustee

By: _____
Name: P. DeFelice
Title: Vice President

State of Nebraska)
) ss
County of Douglas)

On this _____ day of _____, 2004, 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 _____, 2004, 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 CHASE MANHATTAN BANK USA, 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 NEW YORK)
) ss
County of NEW YORK)

On this 6TH day of MAY, 2004, before me, a notary public, personally appeared P. DeFelice, to me personally known, who being by me duly sworn says that he or she is the Vice President of CITIBANK, N.A. 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)

Nanette Murphy
Notary Public

My Commission Expires

NANETTE MURPHY
Notary Public, State of New York
No. 01MU6086415
Qualified in Kings County
Commission Expires 1/21/07

Exhibit A

SCHEDULE OF TERMINATED EQUIPMENT

Description	Quantity	Road Number
Gondola	1	UP 33123
Gondola	1	UP 33135
Gondola	1	UP 33140
Gondola	1	UP 33146
Gondola	1	UP 33174
Gondola	1	UP 33193
Gondola	1	UP 33195
Gondola	1	UP 33196
Gondola	1	UP 33197
Gondola	1	UP 33208
Gondola	1	UP 33219
Gondola	1	UP 33235
Gondola	1	UP33274
Gondola	1	UP 33275
Gondola	1	UP 33301
Autorack-Bilevel	1	UPKL 92910
Autorack-Bilevel	1	UPKL 93213

Exhibit B

ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS

Description	Date Filed	Recordation Number
Memorandum of Lease Agreement dated August 1, 1997	August 19, 1997	20825
Memorandum of Lease Assignment dated August 1, 1997	August 19, 1997	20825-A

ORIGINAL REGISTRAR GENERAL OF CANADA FILINGS

Description	Date Filed
Summary of Lease Agreement dated August 1, 1997	August 19, 1997
Summary of Indenture and Security Agreement dated August 1, 1997	August 19, 1997

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: May 12, 2004

Robert W. Alvord