RECORDATION NO. 18882-E FILED

DEC 13 '04 12-56 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

December 13, 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 November 1, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Indenture and Security Agreement previously filed with the Commission under Recordation Number 18882.

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

Indenture Trustee:	BNY Midwest Trust Company 209 W Jackson Boulevard Suite 700 Chicago IL 60606
Owner Trustee/ Lessor:	U.S. Bank, National Association 225 Franklin Street Boston, Massachusetts 02110
Lessee:	Union Pacific Railroad Company 1416 Douglas Street Omaha NE 68179-1580

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

4 hopper cars: UP 48168, UP 48299, UP 48426 and UP 89096.

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 $32.00 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 1994-A)

LEASE TERMINATION, RELEASE OF LIEN AND BILL OF SALE

Dated as of November 1, 2004

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 November 1, 2004, among UNION PACIFIC RAILROAD 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").

WITNESSETH

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, three (3) Open Hoppers and one (1) Covered Hopper 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 W. Grosz
Name:
Title: Gary W. Grosz
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: _____
Title: _____

BNY MIDWEST TRUST COMPANY,
as Indenture Trustee

By: _____
Name: D. G. DONOVAN
Title: VICE PRESIDENT

State of Nebraska)
) ss
County of Douglas)

On this 6th day of December, 2004, 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 Assist. 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
DEBORAH L. VORNBROCK
My Comm. Exp. Jan. 15, 2008

Deborah L. Vornbrock
Notary Public

My Commission Expires: 1/15/08

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 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 8th day of November, 2004, before me, a notary public, personally appeared D. G. Donovan, to me personally known, who being by me duly sworn says that he is the 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 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

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:

Commonwealth of Massachusetts)
) ss
County of Suffolk)

On this 1st day of December, 2004, before me, a notary public, personally appeared Donald E. Smith, to me personally known, who being by me duly sworn says that he or she is the Vice President 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)

Marie A. Hattinger
Notary Public

My Commission Expires
MARIE A. HATTINGER
My Commission Expires August 16, 2007

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 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

Exhibit A

SCHEDULE OF TERMINATED EQUIPMENT

Description	Quantity	Road Number
Open Hopper	1	UP 48168
Open Hopper	1	UP 48299
Open Hopper	1	UP 48426
Covered Hopper	1	UP 89096

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