

RECORDATION NO. 17841-K FILED

JUL 16 '08 -10 45 AM

**SURFACE TRANSPORTATION BOARD**

OF COUNSEL  
URBAN A LESTER

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

July 16, 2008

Anne K. Quinlan, Esq.  
Acting Secretary  
Surface Transportation Board  
395 "E" Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

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 December 30, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease Agreement and associated documents previously filed with the Commission and Board under Recordation Number 17841.

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

Lessee: Union Pacific Railroad Company  
1400 Douglas Street, Stop 1580  
Omaha, Nebraska 68179

Owner Trustee/  
Lessor: Wells Fargo Bank Northwest, N.A.  
299 South Main Street, 12th Floor  
Salt Lake City, Utah 84111

Indenture Trustee: U.S. Bank National Association  
225 Franklin Street  
Boston, Massachusetts 02110

Anne K. Quinlan, Esq.  
July 16, 2008  
Page 2

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

270 refrigerated boxcars RELEASED: UPFE 462600 through UPFE 462725, inclusive, and UPFE 462800 through UPFE 462974, inclusive.

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 \$35.00 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,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

RECORDATION NO. 17841-K FILED

JUL 16 '08 -10 45 AM

SURFACE TRANSPORTATION BOARD

LEASE TERMINATION,  
RELEASE OF LIEN  
AND  
BILL OF SALE

Dated as of December 30, 2007

Among

UNION PACIFIC RAILROAD COMPANY,

as Lessee

WELLS FARGO BANK NORTHWEST, N.A.,

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

and

U. S. BANK NATIONAL ASSOCIATION,

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 December 30, 2007, among UNION PACIFIC RAILROAD COMPANY, a Delaware corporation (the "Lessee"), WELLS FARGO BANK NORTHWEST, N.A. (successor to First Security Trust Company of Nevada), not in its individual capacity except as otherwise expressly provided, but solely as the Owner Trustee (the "Owner Trustee" or "Lessor") and U. S. BANK NATIONAL ASSOCIATION (successor to Wachovia Bank, National Association and First Union Trust Company, National Association), 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, the Lessor and the Lessee have heretofore entered into a Lease Agreement and the Indenture Trustee and the Owner Trustee have heretofore entered into an Indenture and Security Agreement, each dated as of June 15, 1992 (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, the Lease provides for the transfer of all the Lessor's right, title and interest in and to the Refrigerator Boxcars listed on Exhibit A attached hereto and incorporated herein by reference (the "Terminated Equipment") and for the termination of the Lease with respect to the Terminated Equipment should Lessee exercise its purchase option in accordance with Section 4(b) of the Lease;

WHEREAS, the Lessee provided notice to Lessor and Indenture Trustee dated October 1, 2007 of its election to purchase the Terminated Equipment in accordance with Sections 4(b)(ii) and 4(b)(iii) of the Lease and has paid the Fair Market Value for each unit of Terminated Equipment in full; 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 such Terminated Equipment from the Lien of the Indenture, and the Lease provides for the termination of the Lease with respect to such Terminated Equipment and the transfer of the Lessor's right, title and interest in and to such Terminated Equipment to the Lessee, in each case if the Lessee has paid the Fair Market Value for each unit of Terminated Equipment and all other amounts payable applicable to such Terminated Equipment and needed to effect the redemption of the Equipment Notes 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 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.

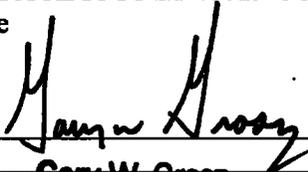
2. The Lease is hereby terminated and canceled with respect to the Terminated Equipment, and the Lessor does hereby grant, bargain, sell, transfer and convey unto the Lessee, all of its right, title and interest in and to the Terminated Equipment, "as is, where is," free and clear of all right, title and interest of Lessor and Owner Encumbrances, but without any representation, recourse or warranty on the part of Lessor, to have and to hold all and singular the Terminated Equipment unto the Lessee, its successors and assigns forever.

3. 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.

4. 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: Gary W. Grosz  
Title: Assistant Treasurer

WELLS FARGO BANK NORTHWEST, N.A.,  
not in its individual capacity except as otherwise expressly  
provided, but solely as Owner Trustee, as the Owner  
Trustee and the Lessor

By:   
Name: BRANDON MILLS  
Title: VICE PRESIDENT

U. S. BANK. NATIONAL ASSOCIATION,  
as Indenture Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

3. 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.

4. 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: \_\_\_\_\_

WELLS FARGO BANK NORTHWEST, N.A.,  
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: \_\_\_\_\_

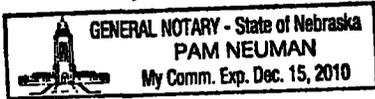
U. S. BANK. NATIONAL ASSOCIATION,  
as Indenture Trustee

By: Nicole Poole  
Name: Nicole Poole  
Title: Vice President

State of Nebraska )  
 )  
County of Douglas ) ss

On this \_\_\_\_\_ day of \_\_\_\_\_, 2008, before me, a notary public, personally appeared Gary W. Brosz, to me personally known, who being by me duly sworn says that he is the Ass. 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)



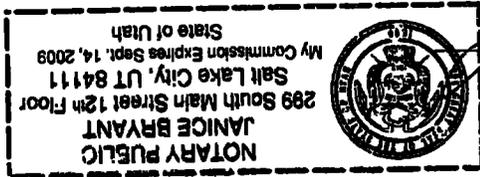
Pam Neuman  
Notary Public

My Commission Expires: 12-15-2010

State of **Utah** )  
 )  
County of **Salt Lake** ) ss

On this \_\_\_\_\_ day of \_\_\_\_\_, 2008, before me, a notary public, personally appeared BRANDON MILLS, to me personally known, who being by me duly sworn says that he or she is the VICE PRESIDENT of WELLS FARGO BANK NORTHWEST, 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)



Janice Bryant  
Notary Public

My Commission Expires

State of )  
 )  
County of ) ss

On this \_\_\_\_\_ day of \_\_\_\_\_, 2008, 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 Nebraska )  
 )  
County of Douglas ) ss

On this \_\_\_\_\_ day of \_\_\_\_\_, 2008, 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 \_\_\_\_\_ )  
 )  
County of \_\_\_\_\_ ) ss

On this \_\_\_\_\_ day of \_\_\_\_\_, 2008, 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 WELLS FARGO BANK NORTHWEST, 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)

\_\_\_\_\_  
Notary Public

My Commission Expires

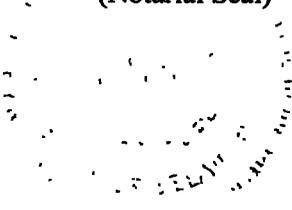
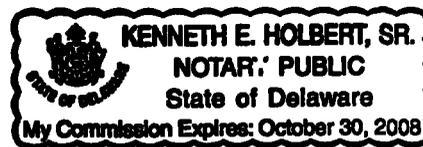
State of Delaware )  
 )  
County of New Castle ) ss

On this 30 day of May, 2008, before me, a notary public, personally appeared Nicole Poole, 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)

Kenneth E. Holbert, Sr.  
Notary Public

My Commission Expires



SCHEDULE OF TERMINATED EQUIPMENT

<u>Description</u>	<u>Quantity</u>	<u>Road Number</u>
Refrigerated Boxcar	270	UPFE 462600 - 462725, inclusive UPFE 462800 - 462974, inclusive

## ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS

<u>Description</u>	<u>Date Filed</u>	<u>Recordation Number</u>
(1) Indenture and Security Agreement dated as of June 15, 1992	June 30, 1992	17841-A
(2) Lease Agreement dated as of June 15, 1992	June 30, 1992	17841
(3) Lease and Indenture Supplement No. 1, dated as of June 30, 1992	June 30, 1992	17841-B
(4) Lease and Indenture Supplement No. 2, dated as of August 14, 1992	August 14, 1992	17841-C
(5) Lease and Indenture Supplement No 3, dated as of September 30, 1992	September 30, 1992	17841-D
(6) Lease and Indenture Supplement No. 4, dated as of December 11, 1992	December 10, 1992	17841-E

ORIGINAL REGISTRAR GENERAL OF CANADA FILINGS

<u>Description</u>	<u>Date Filed</u>	<u>Canadian Document Key</u>
(1) Indenture and Security Agreement dated as of June 15, 1992	June 30, 1992	9854
(2) Lease Agreement dated as of June 15, 1992	June 30, 1992	9856
(3) Lease and Indenture Supplement No. 1, dated as of June 30, 1992	June 30, 1992	9855
(4) Lease and Indenture Supplement No. 2, dated as of August 14, 1992	August 14, 1992	9853
(5) Lease and Indenture Supplement No 3, dated as of September 30, 1992	September 30, 1992	9851
(6) Lease and Indenture Supplement No. 4. dated as of December 11, 1992	December 11, 1992	9852