

RECORDATION NO. 18674-N FILED

JUL 16 '08 -10 45 AM

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

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 and Release of Lien, dated as of January 2, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Lease Agreement (SPTC 1994-1) and Security Agreement filed with the Commission under Recordation Number 18674.

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

Lessee: Union Pacific Railroad Company
1416 Dodge Street
Omaha, Nebraska 68179

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

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

One destroyed railcar SP 513938.

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

Lease Termination and Release of Lien

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 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 18674-N FILED

JUL 16 '08 -10 45 AM

SURFACE TRANSPORTATION BOARD

(SPTC Trust No.1994-1)

LEASE TERMINATION,
RELEASE OF LIEN
AND
BILL OF SALE

Dated as of January 2, 2008

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

U.S. BANK NATIONAL ASSOCIATION,

not in its individual capacity except as otherwise expressly provided,
but solely 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 January 2, 2008, among UNION PACIFIC RAILROAD COMPANY (successor to Southern Pacific Transportation Company), a Delaware corporation (the "Lessee"), U.S. BANK NATIONAL ASSOCIATION (successor to Shawmut Bank Connecticut, National Association), 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 State Street Bank and Trust Company of Connecticut, 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 (SPTC Trust No. 1994-1), the Lessor and the Lessee have heretofore entered into a Lease Agreement (SPTC Trust No. 1994-1) and the Indenture Trustee and the Owner Trustee have heretofore entered into a Trust Indenture and Security Agreement (SPTC Trust No. 1994-1), each dated as of January 15, 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 Appendix A to the Lease); and

WHEREAS, the one (1) Unit set forth on Exhibit A attached hereto and incorporated herein by reference (the "Terminated Equipment") had suffered an Event of Loss and the Lessee has elected not to replace such Unit and shall pay the Stipulated Loss Value and all other amounts required to be paid with respect to such Unit under the Lease; and

WHEREAS, a pro rata portion of the applicable Equipment Note for the Terminated Equipment has been prepaid in accordance with the provisions of the agreements described above; and

WHEREAS, the Indenture provides for the transfer of all of the Indenture Trustee's right, title and interest in and to Terminated Equipment to the Owner Trustee and the release of the Terminated Equipment from the Lien of the Indenture, and the Lease provides for the termination of the Lease with respect to the Terminated Equipment and the transfer of the Lessor's right, title and interest in and to the Terminated Equipment to the Lessee, in each case upon payment by the Lessee of the Stipulated Loss Value and all other amounts payable applicable to the Terminated Equipment and necessary in order to effect a partial prepayment of the Equipment Note related thereto.

NOW THEREFORE, in consideration of the premises and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. The Lessee represents and warrants to the other parties hereto that the Terminated Equipment suffered an Event of Loss. The Owner Trustee and the Indenture Trustee waive the requirement under Section 11.2 of the Lease that the Lessee give notice of an Event of Loss within 30 days after a Responsible Officer has actual knowledge of such occurrence. This waiver is with respect to the Terminated Equipment only and shall not be construed as a waiver of the requirement for any future occurrences.

2. The Owner Trustee hereby requests that the Indenture Trustee release the Terminated Equipment from the Lien of the Indenture.

3. 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.

4. 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.

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

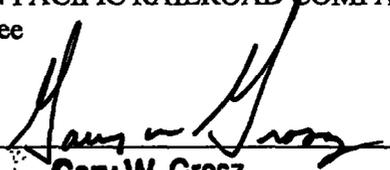
6. This document may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

7. 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.

Signatures appear on the following page.

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.

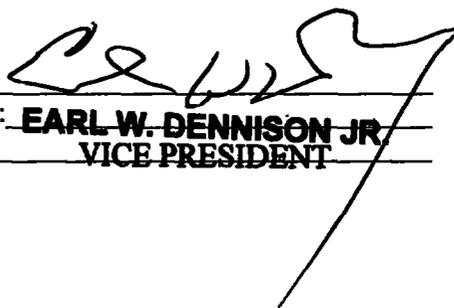
UNION PACIFIC RAILROAD COMPANY,
as Lessee

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, Lessor

By: 
Name: EARL W. DENNISON JR.
Title: VICE PRESIDENT

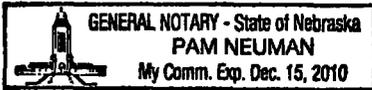
U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity except as otherwise expressly
provided, but solely as Indenture Trustee

By: 
Name: EARL W. DENNISON JR.
Title: VICE PRESIDENT

State of Nebraska)
)
County of Douglas) SS

On this ____ day of January, 2008, 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

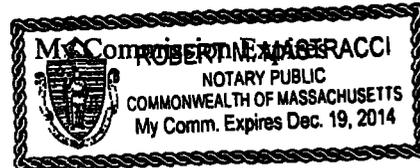
My Commission Expires: 12-15-2010

State of Massachusetts)
)
County of Suffolk) SS

On this 24 day of ~~January~~ ^{June}, 2008, before me, a notary public, personally appeared Earl W. Dennison Jr. 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)

Robert M. Mastracci
Notary Public

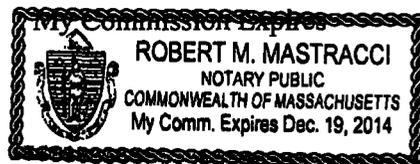


State of Massachusetts)
)
County of Suffolk) SS

On this 24 day of ~~January~~ ^{June}, 2008, before me, a notary public, personally appeared Earl W. Dennison Jr. 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)

Robert M. Mastracci
Notary Public



SCHEDULE OF TERMINATED EQUIPMENT

<u>Description</u>	<u>Quantity</u>	<u>Road Number</u>
Double Stack Car	1	SP513938

ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS Exhibit B

	<u>Description</u>	<u>Date Filed</u>	<u>Recordation Number</u>
(1)	Equipment Lease Agreement (SPTC Trust No. 1994-1), dated January 15, 1994.	January 28, 1994	18674
(2)	Trust Indenture and Security Agreement (SPTC Trust No. 1994-1), dated January 15, 1994.	January 28, 1994	18674-A
(3)	Lease Supplement (SPTC Trust No. 1994-1), No. 1 Dated January 28, 1994.	January 28, 1994	18674-B
(4)	Trust Indenture Supplement (SPTC Trust No. 1994-1) No. 1, dated January 28, 1994.	January 28, 1994	18674-C
(5)	The Gunderson Bill of Sale dated April 14, 1994.	April 14, 1994	18674-D
(6)	SPTC Bill of Sale dated April 14, 1994.	April 14, 1994	18674-E
(7)	Lease Supplement (SPTC Trust No. 1994-1), No. 2 Dated April 14, 1994.	April 14, 1994	18674-F
(8)	Trust Indenture Supplement (SPTC Trust No. 1994-1) No. 2, dated April 14, 1994.	April 14, 1994	18674-G
(9)	Notice of name Change Of Owner Trustee Dated February 6, 1996.	February 16, 1996	18674-H
(10)	Notice of name Change Of Owner Trustee Dated August 2, 1996.	August 21, 1996	18674-I
(11)	Instrument of Acknowledgement of Succession of Owner Trustee Dated June 12, 2000.	June 13, 2000	18674-J
(12)	Bill of Sale dated November 21, 1996.	June 13, 2003	18674-K
(13)	Lease Termination And Release of Lien Dated November 21, 1996.	August 5, 2003	18674-L

ORIGINAL REGISTRAR GENERAL OF CANADA FILINGS

<u>Description</u>	<u>Date Filed</u>	<u>Canadian Document Key</u>
(1) Equipment Lease Agreement, (SPTC Trust No. 1994-1) dated January 15, 1994.	January 31, 1994	9262
(2) Trust Indenture and Security Agreement (SPTC Trust No. 1994-1), dated January 15, 1994.	January 31, 1994	9264
(3) Lease Supplement (SPTC Trust No. 1994-1), No. 1 dated January 28, 1994.	January 31, 1994	9263
(4) Trust Indenture Supplement (SPTC Trust No. 1994-1) No. 1, dated January 28, 1994	January 31, 1994	9265