

RECORDATION NO. 24874-I FILED

MAR 20 '12 -8 00 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A LESTER

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 (1984)

March 20, 2012

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

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 (UPRR 2003-F), dated as of January 2, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 24874.

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: Wells Fargo Bank Northwest, N.A.
79 South Main Street
Salt Lake City, UT 84111

Indenture
Trustee: Wilmington Trust Company
1100 North Market Street
Wilmington, DE 19890

Chief
Section of Administration
March 20, 2012
Page 2

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

1 box car RELEASED: ARMN 110303.

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

Lease Termination, Release of Lien and Bill Sale (UPRR 2003-F).

Also enclosed is a check in the amount of \$41.00 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,



Edward M. Luria

EML/sem
Enclosures

RECORDATION NO. 24874-J FILED

EXECUTION VERSION

MAR 20 '12 -8 0 0 AM

SURFACE TRANSPORTATION BOARD

(UPRR 2003-F)

LEASE TERMINATION,
RELEASE OF LIEN
AND
BILL OF SALE

Dated as of January 2, 2012

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

WILMINGTON 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 January 2, 2012, among UNION PACIFIC RAILROAD COMPANY, a Delaware corporation (the "Lessee"), WELLS FARGO BANK NORTHWEST, N.A., not in its individual capacity except as otherwise expressly provided, but solely as the Owner Trustee (the "Owner Trustee" or "Lessor") and WILMINGTON 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 2003-F), the Lessor and the Lessee have heretofore entered into a Lease Agreement (UPRR 2003-F), and the Indenture Trustee and the Owner Trustee have heretofore entered into an Indenture and Security Agreement (UPRR 2003-F), each dated as of December 1, 2003 (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, one (1) refrigerated box cars has suffered an Event of Loss and the Lessee has elected not to replace such unit of equipment and shall pay the Stipulated Loss Value and all other amounts required to be paid with respect to such unit of equipment under the Lease; and

WHEREAS, a pro rata portion of each applicable Equipment Note for such unit of equipment suffering an Event of Loss has been redeemed 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 the equipment suffering an Event of Loss to the Owner Trustee and the release of such unit of equipment from the Lien of the Indenture, and the Lease provides for the termination of the Lease with respect to such unit of equipment and the transfer of the Lessor's right, title and interest in and to such unit 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 unit of equipment and needed to effect a partial redemption of the Equipment Note 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 cancelled, 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 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

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

WILMINGTON TRUST COMPANY,
as Indenture Trustee

By: _____
Name: _____
Title: _____

3. Except as amended hereby, the Lease and 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

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: _____

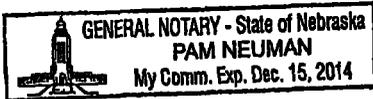
WILMINGTON TRUST COMPANY,
as Indenture Trustee

By:  _____
Name: Mark H. Brzoska
Title: Financial Services Officer

State of Nebraska)
)
) ss
County of Douglas)

On this 22nd day of February, 2012, 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 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 or she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Notarial Seal)



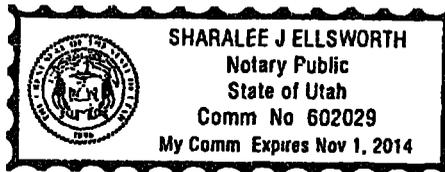
Pam Neuman
Pam Neuman, Notary Public

My Commission Expires: 12-15-2014

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

On this 21st day of February, 2012, before me, a notary public, personally appeared Brandon Mills, to me personally known, who being by me duly sworn says that he 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)



Sharalee J Ellsworth
Notary Public

My Commission Expires: _____

State of Delaware)
)
) ss
County of New Castle)

On this _____ day of _____, 2012, 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 WILMINGTON 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)
)
County of Douglas) ss

On this ____ day of _____, 2012, 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 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 or she 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: _____

State of Utah)
)
County of Salt Lake) ss

On this ____ day of _____, 2012, 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 6 day of March, 2012, before me, a notary public, personally appeared Mark H. Brzoska to me personally known, who being by me duly sworn says that he or she is the Financial Services Officer of WILMINGTON 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)



Patrick A. Kanar
Notary Public

My Commission Expires: _____

PATRICK A. KANAR
Notary Public - State of Delaware
My Comm. Expires April 6, 2012

EXHIBIT A

SCHEDULE OF TERMINATED EQUIPMENT

<u>Description</u>	<u>Quantity</u>	<u>Road Number</u>
Refrigerated Box Car	1	ARMN 110303

EXHIBIT B

ORIGINAL SURFACE TRANSPORTATION BOARD FILINGS

<u>Description</u>	<u>Date Filed</u>	<u>Recordation Number</u>
Memorandum of Lease Agreement (UPRR 2003-F), dated as of March 31, 2004	March 30, 2004	24874
Memorandum of Indenture and Security Agreement (UPRR 2003-F), dated as of March 31, 2004	March 30, 2004	24874-A
Memorandum of Lease and Indenture Supplement No. 1 (UPRR 2003-F), dated as of March 31, 2004	March 30, 2004	24874-B
Memorandum Lease Assignment (UPRR 2003-F), dated as of March 31, 2004	March 30, 2004	24874-C
Memorandum of Lease and Indenture Supplement No. 2 (UPRR 2003-F), dated as of June 16, 2004	June 15, 2004	24874-D

ORIGINAL REGISTRAR GENERAL OF CANADA FILINGS

<u>Description</u>	<u>Date Filed</u>	<u>Document Key</u>
Memorandum of Lease Agreement (UPRR 2003-F), dated as of March 31, 2004	March 30, 2004	15316
Memorandum of Indenture and Security Agreement (UPRR 2003-F), dated as of March 31, 2004	March 30, 2004	15317
Memorandum of Lease and Indenture Supplement No. 1 (UPRR 2003-F), dated as of March 31, 2004	March 30, 2004	15138
Memorandum Lease Assignment (UPRR 2003-F), dated as of March 31, 2004	March 30, 2004	15139
Memorandum of Lease and Indenture Supplement No. 2 (UPRR 2003-F), dated as of June 16, 2004	June 15, 2004	15484

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 3/20/12

Edward M Luria
Edward M. Luria