NIXON PEABODY LLP
ATTORNEYS AT LAW

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WRITER'S DIRECT DIAL NUMBER: (716) 263-1460
E-MAIL: Jpower@nixonpeabody.com

July 8, 1999

RECORDATION NO. 22247-A FILED
JUL 8 '99 12-45PM

BY HAND DELIVERY

Vernon A. Williams
Secretary
Surface Transportation Board
Department of Transportation
Washington, D.C. 20423

Dear Sir:

I have enclosed an original and one copy of the document described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a Memorandum of Lease, a primary document, dated as of June 15, 1999.

The names and addresses of the parties to the document are as follows:

Lessor:

Union Pacific Railroad Company
1416 Dodge Street
Omaha, Nebraska 68179-0001

Lessee:

Chase Equipment Leasing, Inc.
One Chase Square – MC5
Rochester, New York 14643

The equipment covered by the document is described in Schedule A attached hereto.

R314611.1
#466675

A fee of $26.00 is enclosed. Please return the original and any extra copies not needed by the Surface Transportation Bond for recordation to:

Jilann C. Power, Paralegal
Nixon Peabody LLP
P.O. Box 1051
Clinton Square
Rochester, New York 14603

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

The primary document is a Memorandum of Lease of Railroad Equipment between Union Pacific Railroad Company, having its principal place of business at 1416 Dodge Street, Omaha, Nebraska 68179-0001 (the "Lessor") and Chase Equipment Leasing, Inc., having its principal place of business at One Chase Square --MC5, Rochester, New York 14643 (the "Lessee") dated as of June 15, 1999. The Lease covers railcars more fully described on Schedule A attached hereto.

Very truly yours,

Jilann C. Power

Jilann C. Power
Paralegal

JCP/tmg
Enclosure

1999 Synthetic Lease
Freight Cars Included in June 15, 1999 Draw Down

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STB

Repair Program	Cartype	Car ID	Month
C9200 / C9201	Bi-Level Auto Racks	TTGX942445	April
		TTGX152557	April
		TTGX942306	April
		TTGX976072	April
		TTGX910705	April
		TTGX911804	April
		TTGX942781	April
		TTGX154294	April
		TTGX155284	April
		TTGX912285	April
		TTGX965861	May
		TTGX965882	May
		TTGX962719	May
		TTGX965846	May
		TTGX962615	May
		TTGX963839	May
C9203 / C9204	Tri-Level Auto Racks	ETTX820659	April
		ETTX700091	April
		ETTX701451	April
		ETTX820289	April
		ETTX851118	April
		ETTX852700	April
		ETTX903790	April
		ETTX903878	April
		ETTX852099	April
		ETTX852592	April
		ETTX900333	April
		ETTX903057	April
		ETTX903991	April
		ETTX700719	April
		ETTX850840	April
		ETTX901009	April
		ETTX902144	April
		ETTX904186	April
		ETTX820466	April
		ETTX851161	April
		ETTX852569	April
		ETTX852977	April
		ETTX901966	April

1999 Synthetic Lease
Freight Cars Included in June 15, 1999 Draw Down

Repair Program	Cartype	Car ID	Month
		ETTX902474	April
		ETTX904093	April
		ETTX700175	May
		ETTX700180	May
		ETTX852638	May
		ETTX853286	May
		ETTX853717	May
		ETTX853821	May
		ETTX902430	May
		ETTX903403	May
		ETTX903640	May
		ETTX904655	May
		ETTX700055	May
		ETTX701075	May
		ETTX820049	May
		ETTX820260	May
		ETTX820511	May
		ETTX852001	May
		ETTX853853	May
		ETTX902599	May
		ETTX903738	May
		ETTX908459	May
		ETTX908511	May
		ETTX820292	May
		ETTX820560	May
		ETTX851098	May
		ETTX851142	May
		ETTX853845	May
		ETTX901565	May
		ETTX901678	May
		ETTX903705	May
		ETTX907929	May
		ETTX908320	May
		ETTX908844	May
		ETTX700187	May
		ETTX701105	May
		ETTX701114	May
		ETTX820285	May
		ETTX820652	May
		ETTX850678	May
		ETTX853691	May

1999 Synthetic Lease
Freight Cars Included in June 15, 1999 Draw Down

Repair Program	Cartype	Car ID	Month
		ETTX900358	May
		ETTX904082	May
C9300	C3 Covered Hoppers		
C9301	C3 Covered Hoppers		
C9304	C4 Covered Hoppers	MP 717288	April
		MP 724024	April
		SSW 76911	April
		UP 74708	April
		UP 71331	April
		MP 715020	April
		MP 715208	April
		MP 715417	April
		MP 724383	April
		SSW 74460	April
		UP 77419	April
		UP 79277	April
		UP 79391	April
		CNW 180259	April
		CNW 174890	April
		CNW 752754	April
		MP 723788	April
		UP 74973	April
		MP 723311	April
		MP 724365	April
		SSW 77633	April
		MP 716086	April
		MP 724026	April
		SSW 74151	April
		SSW 74424	April
		UP 75119	April
		MP 723096	April
		UP 71195	April
		CNW 170578	April
		MP 716221	April
		UP 76880	April
		UP 79588	April

1999 Synthetic Lease
Freight Cars Included in June 15, 1999 Draw Down

Repair Program	Cartype	Car ID	Month
		CNW 752827	May
		MP 723476	May
		MP 723854	May
		UP 75469	May
		UP 222104	May
		MP 723521	May
		UP 74155	May
		UP 78285	May
		MP 717311	May
		UP 72308	May
		MP 724349	May
		UP 73168	May
		UP 81983	May
		CNW 752823	May
		MP 722487	May
		MP 723931	May
		CNW 752578	May
		CNW 752741	May
		UP 75854	May
		UP 76760	May
		MP 717215	May
		MP 724010	May
		MP 724088	May
		UP 71862	May
		UP 72150	May
		UP 76632	May
		UP 76981	May
		UP 84613	May
		MP 723510	May
		CNW 181365	May
		UP 79078	May
		MP 716462	May
		MP 717439	May
		UP 22007	May
C9340	Covered Coil Cars		
C9341	Gondolas		

1999 Synthetic Lease
Freight Cars Included in June 15, 1999 Draw Down

Repair Program	Cartype	Car ID	Month
C9380	Equipped Boxcars	MP 266763	May
		MP 266795	May
		MP 266916	May
		MP 266906	May
		MP 266867	May
		MP 266791	May
		MP 266910	May
		MP 266917	May
		MP 266754	May
		MP 266888	May
		MP 266896	May
		MP 266891	May
		MP 266813	May
		MP 266879	May
		MP 266835	May
		MP 266771	May
		MP 266918	May
		MP 266876	May
		MP 266850	May
		MP 268217	May
		MP 268313	May
		MP 268202	May
		MP 268218	May
		MP 268219	May
		MP 268216	May
		MP 268300	May
C9381	Equipped Boxcars		
C9382	Equipped Boxcars		
C9383	Plain Boxcars		
C9386	Auto Parts Boxcars	SP 654717	May
		UP 980259	May
		SP 654738	May
		UP 960567	May

1999 Synthetic Lease
Freight Cars Included in June 15, 1999 Draw Down

Repair Program	Cartype	Car ID	Month
		SP 654781	May
		SP 654790	May
		CNW 091481	May
		SP 654507	May
		SP 654594	May
		SP 654616	May
		SP 654622	May
		SP 654552	May
		SP 654555	May
		SP 654587	May
		SP 654561	May
		SP 654585	May
		SP 654625	May
		SP 654694	May
		SP 654697	May
		SP 654649	May
C9424	Open Hoppers	SP 466084	April
		SP 466107	April
		SP 466374	April
		SP 466695	April
		SP 466845	April
		SP 466224	April
		SP 466968	April
		SP 465713	April
		SP 466385	April
		SP 466641	April
		SP 466794	April
		SP 466918	April
		SP 465207	April
		SP 465420	April
		SP 465470	April
		SP 465561	April
		SP 465649	April
		SP 466123	April
		SP 466836	April
		SP 465145	April
		SP 465308	April
		SP 465536	April
		SP 466448	April
		SP 466495	April

1999 Synthetic Lease
Freight Cars Included in June 15, 1999 Draw Down

Repair Program	Cartype	Car ID	Month
		SP 466878	April
		SP 466326	April
		SP 465976	April
		SP 466437	April
		SP 466587	April
		SP 466689	April
		SP 466791	April
		SP 465097	April
		SP 466787	April
		SP 465558	April
		SP 465556	April
		SP 465673	April
		SP 466097	April
		SP 466875	April
		SP 466881	April
		SP 465219	May
		SP 466122	May
		SP 465820	May
		SP 466841	May
		SP 465230	May
		SP 465481	May
		SP 465600	May
		SP 465644	May
		SP 466075	May
		SP 466095	May
		SP 466468	May
		SP 466260	May
		SP 465443	May
		SP 466135	May
		SP 465195	May
		SP 465196	May
		SP 465850	May
		SP 465901	May
		SP 465893	May
		SP 466206	May
		SP 466809	May
		SP 465474	May
		SP 465476	May
		SP 465826	May
		SP 466359	May
		SP 466624	May

1999 Synthetic Lease
Freight Cars Included in June 15, 1999 Draw Down

Repair Program	Cartype	Car ID	Month
		SP 466986	May
		SP 466064	May
		SP 466381	May
		SP 466978	May
		SP 465532	May
		SP 465889	May
		SP 465990	May
		SP 466453	May
		SP 466599	May

1999 Synthetic Lease
Locomotives for June 15, 1999 Draw Down

Locomotive Type	Locomotive ID
C40-8	UP 9109
C40-8	UP 9167
C40-8	UP 9126
C40-8	UP 9131
C40-8	UP 9112
C40-8	UP 9110
C40-8	UP 9271
C40-8	UP 9129
C40-8	UP 9130
C40-8	UP 9142
C40-8	UP 9134
C40-8	UP 9141
C40-8	UP 9144
C40-8	UP 9151
C40-8	UP 9162
C40-8	UP 9137
C40-8	UP 9171
4-Axle	UP 244
4-Axle	UP 176
4-Axle	UP 1635
4-Axle	UP 2338
4-Axle	SP 2628
4-Axle	UP 5564
4-Axle	UP 5571
4-Axle	UP 2115
4-Axle	SSW 7268
4-Axle	UP 5318
SD40-2R	UP 3179
SD40-2R	UP 3267
SD40-2R	UP 3223
SD40-2R	UP 3250
SD40-2	CNW 6905
SD40-2	SSW 6871
SD40-2	UP 3174
SD40-2	UP 3037
SD40-2	UP 3833
SD40-2	UP 3752
SD40-2	UP 3329
SD40-2	UP 3484
SD40-2	CNW 6883
SD40-2	UP 5086
SD40-2	CNW 6896
SD40-2	CNW 7005
SD40-2	UP 5046
SD40-2	UP 3210

RECORDATION NO. 22247-A FILED

JUL 8 '99 12-45 PM

RECEIVED JUL 8 1999 MAIL MANAGEMENT STB

EXHIBIT C

Memorandum Of Lease
Lease Of Railroad Equipment

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the lease of Equipment, pursuant to the Equipment Schedule dated as of June 15, 1999 to the Lease Agreement dated as of June 15, 1999 (collectively the "Lease") between Chase Equipment Leasing, Inc., having its principal place of business at One Chase Square-MC5, Rochester, New York 14643 (the "Lessee"), and Union Pacific Railroad Company, a Delaware Corporation (the "Lessor"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board of the United States Department of Transportation under Section 49 U.S.C. 11301, as amended. The Lessor has the right to lease the equipment, more fully described in Schedule A hereto (the "Items"). The Lessee leased from the Lessor all the Items at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of this 15th day of June, 1999.

LESSOR	LESSEE
UNION PACIFIC RAILROAD COMPANY	CHASE EQUIPMENT LEASING, INC.
By: John B. Larsen	By: Edward J. Perkowski
Title: Assistant Treasurer	Title: Executive Vice President

G:\LAWADM\JJT\CHASE\699SYN\R253031.WPD

STATE OF NEW YORK
COUNTY OF MONROE

On this 24th day of June, 1999, before me personally appeared Edward J. Perkowski, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of CHASE EQUIPMENT LEASING, INC., that the foregoing instrument was signed on behalf of said company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

(seal)

Dwight R. Collin
Signature of Notary Public
My Commission expires 10/31/2001

DWIGHT R. COLLIN
Notary Public, State of New York
No. 02CO5761595
Qualified in Monroe County
Certificate Filed in Monroe County
Commission Expires Oct. 31, 2001

STATE OF NEBRASKA
COUNTY OF DOUGLAS

On this 15th day of June, 1999, before me personally appeared John B. Larsen, to me personally known, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed 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.

(seal)

GENERAL NOTARY-State of Nebraska
SHERYL L ALVEY
My Comm. Exp. Oct. 28, 2002

Sheryl L. Alvey
Signature of Notary Public
My Commission expires 10/28/2002

R253031.RED

1999 Synthetic Lease
Freight Cars Included in June 15, 1999 Draw Down

Repair Program	Cartype	Car ID	Month
C9200 / C9201	Bi-Level Auto Racks	TTGX942445	April
		TTGX152557	April
		TTGX942306	April
		TTGX976072	April
		TTGX910705	April
		TTGX911804	April
		TTGX942781	April
		TTGX154294	April
		TTGX155284	April
		TTGX912285	April
		TTGX965861	May
		TTGX965882	May
		TTGX962719	May
		TTGX965846	May
		TTGX962615	May
		TTGX963839	May
C9203 / C9204	Tri-Level Auto Racks	ETTX820659	April
		ETTX700091	April
		ETTX701451	April
		ETTX820289	April
		ETTX851118	April
		ETTX852700	April
		ETTX903790	April
		ETTX903878	April
		ETTX852099	April
		ETTX852592	April
		ETTX900333	April
		ETTX903057	April
		ETTX903991	April
		ETTX700719	April
		ETTX850840	April
		ETTX901009	April
		ETTX902144	April
		ETTX904186	April
		ETTX820466	April
		ETTX851161	April
		ETTX852569	April
		ETTX852977	April
		ETTX901966	April

1999 Synthetic Lease
Freight Cars Included in June 15, 1999 Draw Down

Repair Program	Cartype	Car ID	Month
		ETTX902474	April
		ETTX904093	April
		ETTX700175	May
		ETTX700180	May
		ETTX852638	May
		ETTX853286	May
		ETTX853717	May
		ETTX853821	May
		ETTX902430	May
		ETTX903403	May
		ETTX903640	May
		ETTX904655	May
		ETTX700055	May
		ETTX701075	May
		ETTX820049	May
		ETTX820260	May
		ETTX820511	May
		ETTX852001	May
		ETTX853853	May
		ETTX902599	May
		ETTX903738	May
		ETTX908459	May
		ETTX908511	May
		ETTX820292	May
		ETTX820560	May
		ETTX851098	May
		ETTX851142	May
		ETTX853845	May
		ETTX901565	May
		ETTX901678	May
		ETTX903705	May
		ETTX907929	May
		ETTX908320	May
		ETTX908844	May
		ETTX700187	May
		ETTX701105	May
		ETTX701114	May
		ETTX820285	May
		ETTX820652	May
		ETTX850678	May
		ETTX853691	May

1999 Synthetic Lease
Freight Cars Included in June 15, 1999 Draw Down

Repair Program	Cartype	Car ID	Month
		ETTX900358	May
		ETTX904082	May
C9300	C3 Covered Hoppers		
C9301	C3 Covered Hoppers		
C9304	C4 Covered Hoppers	MP 717288	April
		MP 724024	April
		SSW 76911	April
		UP 74708	April
		UP 71331	April
		MP 715020	April
		MP 715208	April
		MP 715417	April
		MP 724383	April
		SSW 74460	April
		UP 77419	April
		UP 79277	April
		UP 79391	April
		CNW 180259	April
		CNW 174890	April
		CNW 752754	April
		MP 723788	April
		UP 74973	April
		MP 723311	April
		MP 724365	April
		SSW 77633	April
		MP 716086	April
		MP 724026	April
		SSW 74151	April
		SSW 74424	April
		UP 75119	April
		MP 723096	April
		UP 71195	April
		CNW 170578	April
		MP 716221	April
		UP 76880	April
		UP 79588	April

1999 Synthetic Lease
Freight Cars Included in June 15, 1999 Draw Down

Repair Program	Cartype	Car ID	Month
		CNW 752827	May
		MP 723476	May
		MP 723854	May
		UP 75469	May
		UP 222104	May
		MP 723521	May
		UP 74155	May
		UP 78285	May
		MP 717311	May
		UP 72308	May
		MP 724349	May
		UP 73168	May
		UP 81983	May
		CNW 752823	May
		MP 722487	May
		MP 723931	May
		CNW 752578	May
		CNW 752741	May
		UP 75854	May
		UP 76760	May
		MP 717215	May
		MP 724010	May
		MP 724088	May
		UP 71862	May
		UP 72150	May
		UP 76632	May
		UP 76981	May
		UP 84613	May
		MP 723510	May
		CNW 181365	May
		UP 79078	May
		MP 716462	May
		MP 717439	May
		UP 22007	May
C9340	Covered Coil Cars		
C9341	Gondolas		

1999 Synthetic Lease
Freight Cars Included in June 15, 1999 Draw Down

Repair Program	Cartype	Car ID	Month
C9380	Equipped Boxcars	MP 266763	May
		MP 266795	May
		MP 266916	May
		MP 266906	May
		MP 266867	May
		MP 266791	May
		MP 266910	May
		MP 266917	May
		MP 266754	May
		MP 266888	May
		MP 266896	May
		MP 266891	May
		MP 266813	May
		MP 266879	May
		MP 266835	May
		MP 266771	May
		MP 266918	May
		MP 266876	May
		MP 266850	May
		MP 268217	May
		MP 268313	May
		MP 268202	May
		MP 268218	May
		MP 268219	May
		MP 268216	May
		MP 268300	May
C9381	Equipped Boxcars		
C9382	Equipped Boxcars		
C9383	Plain Boxcars		
C9386	Auto Parts Boxcars	SP 654717	May
		UP 980259	May
		SP 654738	May
		UP 960567	May

1999 Synthetic Lease
Freight Cars Included in June 15, 1999 Draw Down

Repair Program	Cartype	Car ID	Month
		SP 654781	May
		SP 654790	May
		CNW 091481	May
		SP 654507	May
		SP 654594	May
		SP 654616	May
		SP 654622	May
		SP 654552	May
		SP 654555	May
		SP 654587	May
		SP 654561	May
		SP 654585	May
		SP 654625	May
		SP 654694	May
		SP 654697	May
		SP 654649	May
C9424	Open Hoppers	SP 466084	April
		SP 466107	April
		SP 466374	April
		SP 466695	April
		SP 466845	April
		SP 466224	April
		SP 466968	April
		SP 465713	April
		SP 466385	April
		SP 466641	April
		SP 466794	April
		SP 466918	April
		SP 465207	April
		SP 465420	April
		SP 465470	April
		SP 465561	April
		SP 465649	April
		SP 466123	April
		SP 466836	April
		SP 465145	April
		SP 465308	April
		SP 465536	April
		SP 466448	April
		SP 466495	April

1999 Synthetic Lease
Freight Cars Included in June 15, 1999 Draw Down

Repair Program	Cartype	Car ID	Month
		SP 466878	April
		SP 466326	April
		SP 465976	April
		SP 466437	April
		SP 466587	April
		SP 466689	April
		SP 466791	April
		SP 465097	April
		SP 466787	April
		SP 465558	April
		SP 465556	April
		SP 465673	April
		SP 466097	April
		SP 466875	April
		SP 466881	April
		SP 465219	May
		SP 466122	May
		SP 465820	May
		SP 466841	May
		SP 465230	May
		SP 465481	May
		SP 465600	May
		SP 465644	May
		SP 466075	May
		SP 466095	May
		SP 466468	May
		SP 466260	May
		SP 465443	May
		SP 466135	May
		SP 465195	May
		SP 465196	May
		SP 465850	May
		SP 465901	May
		SP 465893	May
		SP 466206	May
		SP 466809	May
		SP 465474	May
		SP 465476	May
		SP 465826	May
		SP 466359	May
		SP 466624	May

1999 Synthetic Lease
Freight Cars Included in June 15, 1999 Draw Down

Repair Program	Cartype	Car ID	Month
		SP 466986	May
		SP 466064	May
		SP 466381	May
		SP 466978	May
		SP 465532	May
		SP 465889	May
		SP 465990	May
		SP 466453	May
		SP 466599	May

1999 Synthetic Lease
Locomotives for June 15, 1999 Draw Down

Locomotive Type	Locomotive ID
C40-8	UP 9109
C40-8	UP 9167
C40-8	UP 9126
C40-8	UP 9131
C40-8	UP 9112
C40-8	UP 9110
C40-8	UP 9271
C40-8	UP 9129
C40-8	UP 9130
C40-8	UP 9142
C40-8	UP 9134
C40-8	UP 9141
C40-8	UP 9144
C40-8	UP 9151
C40-8	UP 9162
C40-8	UP 9137
C40-8	UP 9171
4-Axle	UP 244
4-Axle	UP 176
4-Axle	UP 1635
4-Axle	UP 2338
4-Axle	SP 2628
4-Axle	UP 5564
4-Axle	UP 5571
4-Axle	UP 2115
4-Axle	SSW 7268
4-Axle	UP 5318
SD40-2R	UP 3179
SD40-2R	UP 3267
SD40-2R	UP 3223
SD40-2R	UP 3250
SD40-2	CNW 6905
SD40-2	SSW 6871
SD40-2	UP 3174
SD40-2	UP 3037
SD40-2	UP 3833
SD40-2	UP 3752
SD40-2	UP 3329
SD40-2	UP 3484
SD40-2	CNW 6883
SD40-2	UP 5086
SD40-2	CNW 6896
SD40-2	CNW 7005
SD40-2	UP 5046
SD40-2	UP 3210