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April 15, 1999

RECORDATION NO. 22115-A FILED

APR 15 '99 11-50AM

BY HAND DELIVERY

Mr. 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 Bill of Sale, a ~~primary~~ secondary TS document, dated as of March 30, 1999.

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

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

Buyer:
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.

R289798.1

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

Jilann C. Power, Paralegal
Nixon, Hargrave, Devans & Doyle 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 Bill of Sale dated as of March 30, 1999, between Union Pacific Railroad Company, having its principal place of business at 1416 Dodge Street, Omaha, Nebraska 68179-0001 (the "Seller") and Chase Equipment Leasing, Inc., having its principal place of business at One Chase Square-MC5, Rochester, New York 14643 (the "Buyer"). This Bill of Sale is for the railcars described on Schedule A attached hereto.

Very truly yours,

Jilann C. Power
Paralegal

DRC/lal
Enclosures

RECORDATION NO. 22115-A FILED

APR 15 '99 11-50AM

Bill Of Sale

KNOW ALL MEN BY THESE PRESENTS, that Union Pacific Railroad Company having its principal place of business at 1416 Dodge Street, Omaha, Nebraska 68179 ("Seller"), for good and valuable consideration paid to Seller by Chase Equipment Leasing, Inc. having its principal place of business at One Chase Square - MC5, Rochester, New York 14643 (the "Buyer"), the receipt and sufficiency of which is hereby acknowledged, does hereby assign, transfer and convey to the Buyer, its successors and assigns, all of Seller's right, title and interest in and to the rail cars described on Schedule A annexed hereto (collectively, the "Equipment"), pursuant to and in furtherance of the Sale and Leaseback Agreement, dated as of March 30, 1999, by and between the Buyer and Seller (the "Agreement").

This Bill of Sale is further documentation of the assignments, transfers and conveyances contemplated by the Agreement and is subject to all of the terms, provisions and conditions thereof. To the extent of any conflict between the terms of the Agreement and this Bill of Sale, the Agreement shall be controlling.

From time to time after the date hereof, Seller shall execute such further documents of transfer, conveyance and assignment with regard to the Equipment as the Buyer or Seller deem necessary or desirable in order to document and confirm the transfer and assignment of the Equipment conveyed hereunder.

IN WITNESS WHEREOF, Seller has executed this Bill of Sale as of this 30th day of March, 1999.

UNION PACIFIC RAILROAD COMPANY
By: _____
John B. Larsen
Title: Assistant Treasurer

STATE OF NEBRASKA
COUNTY OF DOUGLAS

On this 30th day of March, 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)

_____
Signature of Notary Public
My Commission expires 10-28-2002

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

R285456.1

SCHEDULE A
Union Pacific Railroad
Ballast Car List

UML Car Type	AAR Desc.	Old #	New #	Count
M	150 UP	901867 UP	919000	1
M	150 UP	901971 UP	919001	2
M	150 UP	901861 UP	919002	3
M	150 UP	901859 UP	919003	4
M	150 UP	901972 UP	919004	5
M	150 UP	901891 UP	919005	6
M	150 UP	901978 UP	919006	7
M	150 UP	901966 UP	919007	8
M	150 UP	901954 UP	919008	9
M	150 UP	901957 UP	919009	10
M	150 UP	901885 UP	919010	11
M	150 UP	901872 UP	919011	12
M	150 UP	901865 UP	919012	13
M	150 UP	901880 UP	919013	14
M	150 UP	901962 UP	919014	15
M	150 UP	901864 UP	919015	16
M	150 UP	901856 UP	919016	17
M	150 UP	901858 UP	919017	18
M	150 UP	901982 UP	919018	19
M	150 UP	901889 UP	919019	20
M	150 UP	901981 UP	919020	21
M	150 UP	901958 UP	919021	22
M	150 UP	901851 UP	919022	23
M	150 UP	901874 UP	919023	24
M	150 UP	901895 UP	919024	25
M	150 UP	901878 UP	919025	26
M	150 UP	901879 UP	919026	27
M	150 UP	901887 UP	919027	28
M	150 UP	901886 UP	919028	29
M	150 UP	901950 UP	919029	30
M	150 UP	901875 UP	919030	31
M	150 UP	901969 UP	919031	32
M	150 UP	901976 UP	919032	33
M	150 UP	901983 UP	919033	34
M	150 UP	901857 UP	919034	35
M	150 UP	901956 UP	919035	36
M	150 UP	901852 UP	919036	37
M	150 UP	901897 UP	919037	38
M	150 UP	901952 UP	919038	39
M	150 UP	901871 UP	919039	40
M	150 UP	901873 UP	919040	41
M	150 UP	901959 UP	919041	42
M	150 UP	901961 UP	919042	43
M	150 UP	901869 UP	919043	44
M	150 UP	901883 UP	919044	45
M	150 UP	901888 UP	919045	46
M	150 UP	901854 UP	919046	47
M	150 UP	901855 UP	919047	48
M	150 UP	901974 UP	919048	49
M	150 UP	901881 UP	919049	50

Union Pacific Railroad

Ballast Car List

M	150 UP	901898 UP	919050	51
M	150 UP	901863 UP	919051	52
M	150 UP	901877 UP	919052	53
M	150 UP	901882 UP	919053	54
M	150 UP	901967 UP	919054	55
M	150 UP	901973 UP	919055	56
M	150 UP	901892 UP	919056	57
M	150 UP	901866 UP	919057	58
M	150 UP	901975 UP	919058	59
M	150 UP	901896 UP	919059	60
M	150 UP	901968 UP	919060	61
M	150 UP	901853 UP	919061	62
M	150 UP	901893 UP	919062	63
M	150 UP	901862 UP	919063	64
M	150 UP	901960 UP	919064	65
M	150 UP	901953 UP	919065	66
M	150 UP	901970 UP	919066	67
M	150 UP	901979 UP	919067	68
M	150 UP	901890 UP	919068	69
M	150 UP	901860 UP	919069	70
M	150 UP	901963 UP	919070	71
M	150 UP	901870 UP	919071	72
M	150 UP	901951 UP	919072	73
M	150 UP	901964 UP	919073	74
M	150 UP	901899 UP	919074	75
M	150 UP	901884 UP	919075	76
M	150 UP	901965 UP	919076	77
M	150 UP	901894 UP	919077	78
M	150 UP	901031 UP	919094	79
M	150 UP	901549 UP	919129	80
M	150 UP	901508 UP	919130	81
M	150 UP	901548 UP	919131	82
M	150 UP	901496 UP	919144	83
M	150 UP	901105 UP	919145	84
M	150 UP	901545 UP	919152	85
M	150 UP	901108 UP	919153	86
M	150 UP	901527 UP	919154	87
M	150 UP	901055 UP	919155	88
M	150 UP	901590 UP	919156	89
M	150 UP	901286 UP	919160	90
M	150 UP	901491 UP	919161	91
M	150 UP	901476 UP	919162	92
M	150 UP	901258 UP	919163	93
M	150 UP	901444 UP	919164	94
M	150 UP	901488 UP	919165	95
M	150 UP	901426 UP	919166	96
M	150 UP	901479 UP	919167	97
M	150 UP	901425 UP	919168	98
M	150 UP	901010 UP	919169	99
M	150 MP	16640 UP	919546	100
M	150 MP	16211 UP	919548	101
M	150 MP	16307 UP	919549	102

Union Pacific Railroad

Ballast Car List

M	150	MP	16686	UP	919550	103
M	150	MP	16533	UP	919551	104
M	150	MP	16311	UP	919586	105
M	150	MP	16818	UP	919587	106
M	150	MP	16305	UP	919604	107
M	150	MP	16394	UP	919605	108
M	150	MP	16614	UP	919607	109
M	150	MP	16813	UP	919609	110
M	150	MP	16719	UP	919611	111
M	150	MP	16620	UP	919612	112
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M	150	MP	16055	UP	919615	114
M	150	MP	16192	UP	919617	115
M	150	MP	16724	UP	919620	116
M	150	MP	16132	UP	919621	117
M	150	MP	16365	UP	919622	118
M	150	UP	901007	UP	919086	119
M	150	UP	901120	UP	919087	120
M	150	UP	901091	UP	919088	121
M	150	UP	901011	UP	919089	122
M	150	UP	901559	UP	919090	123
M	150	UP	901054	UP	919091	124
M	150	UP	901449	UP	919092	125
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M	150	UP	901543	UP	919097	129
M	150	UP	901503	UP	919098	130
M	150	UP	901236	UP	919099	131
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M	150	MP	16850	UP	919440	135
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M	150	UP	901257	UP	919105 163
M	150	UP	901100	UP	919106 164
M	150	UP	901318	UP	919107 165
M	150	UP	901224	UP	919108 166
M	150	UP	901535	UP	919110 167
M	150	UP	901116	UP	919113 168
M	150	UP	901049	UP	919125 169
M	150	UP	901145	UP	919126 170
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M	150	MP	16860	UP	919527 198
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M	150	MP	16204	UP	919458 204
M	150	MP	16822	UP	919466 205
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Union Pacific Railroad
Ballast Car List

M	150	MP	16663	UP	919502	207
M	150	MP	16498	UP	919506	208
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M	150	MP	16700	UP	919844	392
M	150	UP	901193	UP	919287	393
M	150	UP	901323	UP	919291	394
M	150	UP	901557	UP	919298	395
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M	150	MP	16684	UP	919873	397
M	150	MP	16588	UP	919895	398
M	150	MP	16557	UP	919896	399
M	150	MP	16744	UP	919897	400
M	150	MP	16141	UP	919898	401
M	150	MP	16193	UP	919899	402
M	150	UP	901493	UP	919280	403
M	150	UP	901339	UP	919286	404
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M	150	MP	16920	UP	919874	406
M	150	MP	16858	UP	919878	407
M	150	MP	16109	UP	919879	408
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M	150	MP	16906	UP	919887	411
M	150	MP	16400	UP	919918	412
M	150	MP	16789	UP	919927	413
M	150	UP	901038	UP	919301	414

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M	150	MP	16734	UP	919917	419
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M	150	MP	16717	UP	919928	422
M	150	UP	901182	UP	919278	423
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M	150	MP	16593	UP	919923	435
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M	150	UP	901591	UP	919310	437
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M	150	MP	16897	UP	919922	445
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M	150	MP	16795	UP	919947	448
M	150	UP	16124	UP	919949	449
M	150	MP	16027	UP	919971	450
M	150	MP	16306	UP	919974	451
M	150	MP	16712	UP	919976	452
M	150	MP	16853	UP	920002	453
M	150	MP	16731	UP	920003	454
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M	150	UP	901364	UP	919289	456
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M	150	UP	901514	UP	919330	458
M	150	UP	901373	UP	919335	459
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M	150	MP	16348	UP	919863	462
M	150	MP	16013	UP	919880	463
M	150	MP	16644	UP	919881	464
M	150	MP	16743	UP	919882	465
M	150	MP	16084	UP	919900	466

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M	150	MP	16806	UP	919972	469
M	150	UP	901080	UP	919279	470
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M	150	UP	901367	UP	919314	472
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M	150	UP	901592	UP	919323	474
M	150	UP	901030	UP	919345	475
M	150	MP	16672	UP	919889	476
M	150	MP	16683	UP	919908	477
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M	150	MP	16855	UP	919933	479
M	150	MP	16150	UP	919934	480
M	150	UP	16201	UP	919952	481
M	150	MP	16421	UP	919953	482
M	150	MP	16639	UP	919954	483
M	150	MP	16161	UP	919955	484
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M	150	MP	16048	UP	919993	488
M	150	MP	16137	UP	919998	489
M	150	MP	16556	UP	920004	490
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M	150	MP	16666	UP	919931	492
M	150	MP	16172	UP	919956	493
M	150	UP	901502	UP	919128	494
M	150	MP	16538	UP	919511	495
M	150	MP	16480	UP	919512	496
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M	150	UP	901321	UP	919158	545
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M	150	MP	16665	UP	919577	548
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M	150	MP	16086	UP	919593	553
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M	150	MP	16060	UP	919578	556
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M	150	UP	901501	UP	919179	558
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M	150	UP	901170	UP	919183	560
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M	150	MP	16200	UP	919595	562
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M	150	MP	16555	UP	919652	566
M	150	MP	16595	UP	919656	567
M	150	MP	16240	UP	919659	568
M	150	MP	16759	UP	919654	569
M	150	MP	16554	UP	919657	570

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M	150	MP	16049	UP	919658	571
M	150	MP	16727	UP	919674	572
M	150	MP	16360	UP	919650	573
M	150	UP	901529	UP	919180	574
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M	150	UP	901582	UP	919182	576
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M	150	MP	16803	UP	919667	578
M	150	MP	16122	UP	919675	579
M	150	MP	16506	UP	919677	580
M	150	MP	16877	UP	919695	581
M	150	MP	16408	UP	919663	582
M	150	MP	16215	UP	919671	583
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M	150	UP	901507	UP	919217	590
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M	150	MP	16617	UP	919673	595
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M	150	UP	901154	UP	919198	597
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M	150	UP	901067	UP	919232	599
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M	150	MP	16379	UP	919700	620
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M	150	MP	16623	UP	919731	622

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M	150	MP	16040	UP	919735	623
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M	150	MP	16504	UP	919753	625
M	150	MP	16868	UP	919757	626
M	150	MP	16612	UP	919758	627
M	150	UP	901530	UP	919242	628
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M	150	UP	901490	UP	919246	631
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M	150	MP	16761	UP	919726	633
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M	150	UP	901394	UP	919272	674

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M	150	MP	16648	UP	919866	684
M	150	MP	16269	UP	919867	685
M	150	MP	16708	UP	919868	686
M	150	UP	901436	UP	919283	687
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M	150	MP	16720	UP	919876	689
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M	150	UP	901565	UP	919290	693
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M	150	UP	901478	UP	919362	724
M	150	UP	901002	UP	919368	725
M	150	UP	901155	UP	919373	726

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M	150	UP	901564 UP	919374	727
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M	150	MP	16770 UP	920025	729
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M	150	MP	16664 UP	920076	735
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M	150	MP	16912 UP	920048	742
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Totals	1,200	1,200