CHEYENNE

LEASING COMPANY

0100466066

RECORDATION NO. 19123 FILED 1425

DEC 27 1994 11 35 PM

Dec. 19, 1994

Sidney L. Stickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Sir:

I have enclosed an original and one counterpart for each of the document(s) described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The first document is a Memorandum of Lease, a primary document, dated as of Dec. 19, 1994

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

Lessor: Cheyenne Leasing Company
400 Andrews Street
Suite 500
Rochester, New York 14604

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

The second document is a Security Agreement, a secondary document, dated as of Dec. 30, 1994

The primary document to which this is connected is the Memorandum of Lease submitted concurrently herewith.

We request that this security agreement be cross-indexed.

Counterparts — Andrew Eng

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

Assignor/Debtor:	Cheyenne Leasing Company 400 Andrews Street Suite 500 Rochester, New York 14604
Assignee/Secured Party:	BancBoston Leasing, Inc. 100 Federal Street Boston, Massachusetts 02110

A general description of the railroad equipment covered by the document is more fully described in Schedule A attached hereto.

A fee of $ 36.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to James F. Taylor, President Cheyenne Leasing Company, 400 Andrews Street, Suite 500, Rochester, New York 14604.

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

The primary document is a Memorandum of Lease of railroad equipment between Cheyenne Leasing Company having its principal place of business at 400 Andrews Street, Rochester, New York (the "Lessor") and Union Pacific Railroad Company having its principal place of business at 1416 Dodge Street, Omaha, Nebraska 68179-0001 (the "Lessee"), dated as of Dec. 19, 1994 and covering 366 100-ton, 4,580-4,999 cubic foot jumbo covered hopper railcars.

The secondary document is a security agreement between Cheyenne Leasing Company having its principal place of business at 400 Andrews Street, Rochester, New York (the "Debtor" and "Assignor") and BancBoston Leasing, Inc.,

100 Federal Street, Boston, Massachusetts (the "Secured Party" and "Assignee"), dated as of Dec. 30, 1994, and covering the Memorandum of Lease between the Lessor and Lessee, dated as of Dec. 19, 1994

Very truly yours,

Cheyenne Leasing Company

Diane M. Lee
Vice-President, Administration

Schedule A
to
Letter of Transmittal

Description of Equipment

The Equipment consists of three hundred sixty-six (366) 100-ton 4,580-4,999 cubic foot jumbo covered hopper railcars, more particularly described by their respective car markings and numbers as follows:

Car Marking/	Number	Car Marking/	Number	Car Marking/	Number
MKT	4456	MP	717052	MP	717876
MP	716014	MP	717075	MP	717878
MP	716050	MP	717170	MP	717879
MP	716094	MP	717174	MP	717891
MP	716180	MP	717175	MP	717907
MP	716205	MP	717199	MP	717910
MP	716222	MP	717202	MP	717918
MP	716223	MP	717207	MP	717936
MP	716226	MP	717277	MP	717942
MP	716230	MP	717318	MP	717952
MP	716252	MP	717347	MP	717953
MP	716321	MP	717348	MP	717974
MP	716342	MP	717380	MP	718001
MP	716374	MP	717397	MP	718066
MP	716379	MP	717414	MP	718153
MP	716394	MP	717423	MP	718156
MP	716411	MP	717429	MP	718175
MP	716485	MP	717467	MP	718258
MP	716492	MP	717487	MP	718264
MP	716493	MP	717490	MP	718273
MP	716614	MP	717504	MP	718276
MP	716619	MP	717512	MP	718281
MP	716631	MP	717533	MP	718294
MP	716632	MP	717543	MP	718298
MP	716649	MP	717563	MP	718303
MP	716677	MP	717574	MP	718310
MP	716684	MP	717576	MP	718313
MP	716716	MP	717634	MP	718388
MP	716807	MP	717638	MP	718389
MP	716810	MP	717651	MP	718393
MP	716818	MP	717676	MP	718453
MP	716833	MP	717677	MP	718454
MP	716839	MP	717699	MP	718466
MP	716840	MP	717707	MP	718471
MP	716859	MP	717726	MP	718476
MP	716861	MP	717737	MP	718495
MP	716864	MP	717759	MP	718523
MP	716925	MP	717817	MP	718534
MP	716931	MP	717857	MP	718562
MP	716987	MP	717860	MP	718577
MP	717020	MP	717865	MP	718605
MP	717046	MP	717873	MP	718609

Car Marking/	Number
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MP	718635
MP	718649
MP	718663
MP	718689
MP	718727
MP	718807
MP	718819
MP	718871
MP	718874
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MP	722981
MP	723065
MP	723122
MP	723156
MP	723291
UP	14521
UP	14528
UP	14530
UP	14542
UP	14543
UP	14546
UP	14564
UP	14575
UP	14580
UP	14588
UP	14592
UP	21404
UP	21433
UP	21444
UP	21474
UP	21494
UP	21505
UP	22646
UP	23459
UP	71034
UP	71036

Car Marking/	Number
UP	71045
UP	71132
UP	71150
UP	71209
UP	71281
UP	71303
UP	71358
UP	71462
UP	71473
UP	71589
UP	71604
UP	71632
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UP	72566
UP	72575
UP	72606
UP	72608
UP	72624
UP	72750
UP	72810
UP	72841
UP	72877

Car Marking/	Number
UP	73158
UP	73181
UP	73259
UP	73274
UP	73340
UP	73363
UP	73365
UP	73410
UP	73439
UP	73510
UP	73674
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UP	73798
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UP	73953
UP	73955
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UP	74149
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UP	74203
UP	74210
UP	74217
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UP	74562
UP	74582
UP	74599
UP	74616
UP	74637
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UP	74757
UP	74782
UP	74824
UP	74835
UP	74884
UP	74903
UP	74984
UP	75068

Car Marking/	Number
UP	75073
UP	75090
UP	75108
UP	75232
UP	75290
UP	75294
UP	75345
UP	75372
UP	75395
UP	75404
UP	75478
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UP	75623
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UP	75719
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UP	76135
UP	76147
UP	76206
UP	76210
UP	76264
UP	76269
UP	76315
UP	76363
UP	76366

Car Marking/	Number
UP	76387
UP	76393
UP	76406
UP	76414
UP	76430
UP	76437
UP	76443
UP	76451
UP	76461
UP	76554
UP	76606
UP	76613
UP	76616
UP	76626
UP	76769
UP	76830
UP	76925
UP	76931
UP	77056
UP	77137
UP	77180
UP	77207
UP	77233
UP	77257
UP	77279
UP	77285
UP	77287
UP	77335
UP	78260
UP	78326
UP	78397
UP	78472
UP	78481
UP	78510
UP	78514
UP	78528
UP	78679
UP	79152
UP	79188
UP	79196
UP	79210
UP	79217
UP	79301
UP	79327
UP	79342
UP	79392
UP	79475

Car Marking/	Number
UP	79531
UP	79557
UP	79752
UP	83826
UP	84519

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DEC 27 1994 1:35 PM

INTERSTATE COMMERCE COMMISSION

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 No. 3 dated as of Dec. 19, 1994 to Master Sublease Agreement dated as of April 29, 1994 (collectively the "Lease") between Cheyenne Leasing Company, having its principal place of business at 400 Andrews Street, Rochester, New York (the "Lessor"), and Union Pacific Railroad Company, a Utah Corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission, under Section 49 U.S.C. 11303. The Lessor has the right to lease the covered hopper railcars, 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 19th day of Dec., 1994.

LESSOR	LESSEE
CHEYENNE LEASING COMPANY	UNION PACIFIC RAILROAD COMPANY
By: [signature]	By: [signature]
Title: President	Title: VP-Purchasing

ROC12:43948

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STATE OF NEW YORK
COUNTY OF MONROE

On this 19th day of Dec., 1994, before me personally appeared James F. Taylor, to me personally known, who being by me duly sworn, says that (s)he is the President of CHEYENNE LEASING COMPANY, 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)

Signature of Notary Public
My Commission expires 7/29/98, 1996

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STATE OF Nebraska
COUNTY OF Douglas

On this _____ day of December, 1994, before me personally appeared Charles R. Eisele, to me personally known, who being by me duly sworn, says that (s)he is the V.P.-Purchasing of UNION PACIFIC RAILROAD COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation 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 corporation.

(seal)

GENERAL NOTARY-State of Nebraska
CAROL A. LEO
My Comm. Exp. Oct. 6, 1996

Signature of Notary Public
My Commission expires October 6, 1996

ROC12:43948

Schedule A
to
Memorandum of Lease of Railroad Equipment
dated as of December 19, 1994

Description of Equipment

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Car Marking/	Number
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