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19953-A

June 18, 1996

RECEIVED JUN 18 1996

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 Amendment One to Security Agreement, a secondary document, dated as May 31, 1996.

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

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

Secured Party:
Chase Equipment Leasing, Inc.
One Chase Square - MC5
Rochester, New York 14643

A description of the equipment covered by the document is more fully described on Revised Schedule A and Schedule A-1 attached hereto.

A fee of $21 is enclosed. Please return the original and any extra copies not needed by the Surface Transportation Board for recordation to:

12A:1277

John R. Tyler, Jr.
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 secondary document is an amendment one to the Security Agreement recorded with the Surface Transportation Board on March 4, 1996, number 19953. The Amendment One revises the list of 749 covered hopper railcars in which Debtor has granted a security interest to Secured Party and adds to the list an additional 213 covered hopper railcars, as more fully described on Revised Schedule A and Schedule A-1 attached hereto.

Very truly yours,

John R. Tyler, Jr.
Attorney for Chase Equipment Leasing, Inc.

JRT/bjs

19953-A

JUN 2 0 1996 AM

AMENDMENT ONE
TO
SECURITY AGREEMENT

AMENDMENT dated as of May 31, 1996 between UNION PACIFIC RAILROAD COMPANY ("UPRR") and CHASE EQUIPMENT LEASING, INC. ("CELI"), amending the Security Agreement dated as of February 29, 1996 between UPRR and CELI (the "Security Agreement")

WITNESSETH:

WHEREAS, the Security Agreement provides that the Equipment in which UPRR has granted to CELI a security interest shall include the Items of Equipment identified in Schedule A annexed to the Security Agreement and such additional Items of Equipment as are identified in any amendments to such schedule; and

WHEREAS, Schedule A to the Security Agreement dated as of February 29, 1996 contained certain typographical errors which the parties desire to correct; and

WHEREAS, UPRR has furnished a description of additional Items of Equipment to be included under the Security Agreement;

NOW, THEREFORE, in consideration of the mutual covenants and promises set forth in the Security Agreement and for other good and valuable consideration, it is agreed:

SECTION ONE: Schedule A to the Security Agreement is hereby revised by substituting therefor Revised Schedule A attached hereto.

SECTION TWO: Revised Schedule A to the Security Agreement is hereby amended by Schedule A-1 dated as of May 31, 1996, attached hereto.

SECTION THREE: Capitalized terms which are not defined herein shall have the meanings set forth in the Security Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

CHASE EQUIPMENT LEASING, INC.	UNION PACIFIC RAILROAD COMPANY
By: [signature]	By: [signature]
Its: President	Its: Vice President-Purchasing

12A:10725

STATE OF NEW YORK
COUNTY OF MONROE

On this 12 day of June, 1996, before me personally appeared Edward J. Perkowski, to me personally known, who being by me duly sworn, says that he is the 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 he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

KATHLEEN M. JONES
Notary Public in the State of New York
Monroe County
Commission Expires March 3, 1998

Kathleen M. Jones
Signature of Notary Public
My Commission expires _____

STATE OF NEBRASKA
COUNTY OF DOUGLAS

On this 11th day of June, 1996, before me personally appeared Charles R. Eisele, to me personally known, who being by me duly sworn, says that (s)he is the VP-Purchasing of UNION PACIFIC RAILROAD COMPANY, that the foregoing instrument was signed 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.

GENERAL NOTARY-State of Nebraska
DORIS J. VAN BIBBER
My Comm. Exp. Nov. 30, 1996

Doris J Van Bibber
Signature of Notary Public
My Commission expires Nov. 30, 1996

12A:10725

REVISED SCHEDULE A

Date: February 29, 1996
(Revised 5/96)

Description of Equipment and Car Markings and Numbers

The following Covered Hopper Railcars:

Car Markings/Numbers			
C112	UP	21325	1
C112	UP	21329	1
C113	CNW	174096	1
C113	CNW	174161	1
C113	CNW	174507	1
C113	CNW	174734	1
C113	CNW	174789	1
C113	CNW	174820	1
C113	CNW	181518	1
C113	CNW	190790	1
C113	CNW	470259	1
C113	CNW	470558	1
C113	CNW	752839	1
C113	CNW	753243	1
C113	MP	710600	1
C113	MP	710614	1
C113	MP	710627	1
C113	MP	710628	1
C113	MP	710632	1
C113	MP	710639	1
C113	MP	710643	1
C113	MP	710665	1
C113	MP	710679	1
C113	MP	710684	1
C113	MP	710689	1
C113	MP	710694	1
C113	MP	710697	1
C113	MP	710698	1
C113	MP	710708	1
C113	MP	710721	1
C113	MP	710724	1
C113	MP	710737	1
C113	MP	710739	1
C113	MP	710740	1
C113	MP	710745	1
C113	MP	710759	1
C113	MP	710766	1
C113	MP	710772	1
C113	MP	710774	1

Car Markings/Numbers			
C113	MP	710782	1
C113	MP	710797	1
C113	MP	710806	1
C113	MP	710816	1
C113	MP	710818	1
C113	MP	710819	1
C113	MP	710830	1
C113	MP	710832	1
C113	MP	710846	1
C113	MP	710852	1
C113	MP	710858	1
C113	MP	710866	1
C113	MP	710867	1
C113	MP	710874	1
C113	MP	710896	1
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C113	MP	710903	1
C113	MP	710920	1
C113	MP	710923	1
C113	MP	710934	1
C113	MP	710947	1
C113	MP	710954	1
C113	MP	710956	1
C113	MP	710971	1
C113	MP	710998	1
C113	MP	711057	1
C113	MP	711067	1
C113	MP	711085	1
C113	MP	711095	1
C113	MP	711100	1
C113	MP	711104	1
C113	MP	711267	1
C113	MP	711297	1
C113	MP	711302	1
C113	MP	711375	1
C113	MP	711398	1
C113	MP	711457	1
C113	MP	711479	1
C113	MP	711510	1

Car Markings/Numbers

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C113	MP	711569	1
C113	MP	711580	1
C113	MP	711625	1
C113	MP	711638	1
C113	MP	711751	1
C113	MP	711764	1
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C113	MP	711873	1
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C113	MP	711965	1
C113	MP	711971	1
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C113	MP	711995	1
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C113	MP	715149	1
C113	MP	715230	1
C113	MP	715353	1
C113	MP	715425	1
C113	MP	715448	1
C113	MP	715479	1
C113	MP	715485	1
C113	MP	715502	1
C113	MP	715522	1
C113	MP	715671	1
C113	MP	715699	1
C113	MP	715738	1
C113	MP	715761	1
C113	MP	715913	1
C113	MP	715943	1
C113	MP	716067	1
C113	MP	716152	1
C113	MP	716195	1
C113	MP	716200	1
C113	MP	716209	1
C113	MP	716310	1
C113	MP	716372	1
C113	MP	716383	1
C113	MP	716481	1
C113	MP	716620	1
C113	MP	716625	1
C113	MP	716648	1

Car Markings/Numbers

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C113	MP	716728	1
C113	MP	716740	1
C113	MP	716895	1
C113	MP	716933	1
C113	MP	717012	1
C113	MP	717017	1
C113	MP	717084	1
C113	MP	717085	1
C113	MP	717097	1
C113	MP	717120	1
C113	MP	717194	1
C113	MP	717242	1
C113	MP	717253	1
C113	MP	717304	1
C113	MP	717337	1
C113	MP	717353	1
C113	MP	717360	1
C113	MP	717363	1
C113	MP	717364	1
C113	MP	717374	1
C113	MP	717394	1
C113	MP	717423	1
C113	MP	717432	1
C113	MP	717433	1
C113	MP	717460	1
C113	MP	717475	1
C113	MP	717486	1
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C113	MP	717518	1
C113	MP	717563	1
C113	MP	717579	1
C113	MP	717581	1
C113	MP	717584	1
C113	MP	717603	1
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C113	MP	717632	1
C113	MP	717636	1
C113	MP	717663	1
C113	MP	717668	1
C113	MP	717670	1
C113	MP	717677	1
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C113	MP	717769	1
C113	MP	717774	1
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C113	MP	717793	1
C113	MP	717805	1
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Car Markings/Numbers

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C113	MP	717872	1
C113	MP	717880	1
C113	MP	717885	1
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C113	MP	717963	1
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C113	MP	718042	1
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C113	MP	718201	1
C113	MP	718272	1
C113	MP	718288	1
C113	MP	718298	1
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C113	MP	718355	1
C113	MP	718357	1
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C113	MP	718380	1
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C113	MP	718445	1
C113	MP	718464	1
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C113	MP	718681	1
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C113	MP	718858	1
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C113	MP	722652	1
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Car Markings/Numbers

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C113	MP	723238	1
C113	MP	723250	1
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C113	MP	723696	1
C113	MP	723719	1
C113	MP	723727	1
C113	MP	723732	1
C113	MP	723736	1
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C113	MP	723759	1
C113	MP	723760	1
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C113	MP	724090	1
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Car Markings/Numbers

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C113	MP	724174	1
C113	MP	724226	1
C113	MP	724229	1
C113	MP	724242	1
C113	MP	724251	1
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C113	MP	724307	1
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C113	MP	740437	1
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C113	UP	13128	1
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C113	UP	22191	1
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C113	UP	22750	1
C113	UP	22952	1
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Car Markings/Numbers

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C113	UP	71729	1
C113	UP	71767	1
C113	UP	71870	1
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C113	UP	71987	1
C113	UP	72035	1
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C113	UP	72886	1
C113	UP	72902	1
C113	UP	72921	1
C113	UP	72978	1
C113	UP	73145	1
C113	UP	73189	1
C113	UP	73320	1
C113	UP	73347	1
C113	UP	73356	1
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C113	UP	73394	1
C113	UP	73448	1
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C113	UP	73500	1
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C113	UP	73597	1
C113	UP	73605	1
C113	UP	73714	1
C113	UP	73804	1
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C113	UP	73959	1
C113	UP	74075	1
C113	UP	74093	1
C113	UP	74112	1
C113	UP	74124	1
C113	UP	74189	1
C113	UP	74239	1
C113	UP	74252	1

Car Markings/Numbers

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C113	UP	74269	1
C113	UP	74280	1
C113	UP	74374	1
C113	UP	74377	1
C113	UP	74384	1
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C113	UP	74510	1
C113	UP	74628	1
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C113	UP	75136	1
C113	UP	75147	1
C113	UP	75155	1
C113	UP	75197	1
C113	UP	75258	1
C113	UP	75274	1
C113	UP	75318	1
C113	UP	75522	1
C113	UP	75529	1
C113	UP	75564	1
C113	UP	75600	1
C113	UP	75609	1
C113	UP	75628	1
C113	UP	75638	1
C113	UP	75742	1
C113	UP	75768	1
C113	UP	75809	1
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C113	UP	75843	1
C113	UP	76087	1
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C113	UP	76491	1
C113	UP	76622	1

Car Markings/Numbers

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C113	UP	77183	1
C113	UP	77192	1
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C113	UP	77208	1
C113	UP	77267	1
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C113	UP	77326	1
C113	UP	77353	1
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C113	UP	77369	1
C113	UP	77380	1
C113	UP	77392	1
C113	UP	77413	1
C113	UP	77416	1
C113	UP	77419	1
C113	UP	77427	1
C113	UP	77439	1
C113	UP	77475	1
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C113	UP	77513	1
C113	UP	77520	1
C113	UP	77530	1
C113	UP	77534	1
C113	UP	77541	1
C113	UP	77548	1
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C113	UP	77551	1
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Car Markings/Numbers

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Car Markings/Numbers

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C113	UP	81321	1
C113	UP	81382	1
C113	UP	81452	1
C113	UP	81498	1
C113	UP	81506	1
C113	UP	81558	1
C113	UP	81590	1
C113	UP	81610	1
C113	UP	81684	1
C113	UP	81688	1
C113	UP	81714	1
C113	UP	81735	1
C113	UP	81823	1
C113	UP	81837	1
C113	UP	81920	1
C113	UP	81948	1
C113	UP	84582	1
C113	UP	87007	1
C113	UP	87019	1
C113	UP	87068	1
C113	UP	87087	1
C113	WP	11812	1

Car Markings/Numbers

C113	WP	12026	1
C114	UP	23616	1
C114	UP	23665	1
C114	UP	23709	1
C114	UP	23733	1
C114	UP	23798	1
C114	UP	23804	1
C114	UP	23819	1
C114	UP	23848	1
C114	UP	221102	1
C114	UP	221117	1
C114	UP	221123	1
C114	UP	221133	1
C114	UP	221154	1
C114	UP	221170	1
C114	UP	221175	1
C114	UP	221214	1
C114	UP	221220	1
C114	UP	221221	1
C114	UP	221267	1
C114	UP	221275	1
C114	UP	221287	1
C114	UP	221288	1
C114	UP	221291	1
C114	UP	221319	1
C114	UP	221332	1
C114	UP	221353	1
C114	UP	221363	1
C114	UP	221367	1
C114	UP	222043	1
C313	CNW	180130	1
C313	CNW	181124	1
C313	MP	712323	1
C313	MP	714053	1
C313	MP	714055	1
C313	UP	14125	1
C313	UP	14142	1
C313	UP	14569	1
C313	UP	14581	1
C313	UP	21466	1
C313	UP	21507	1
C313	UP	21645	1
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C313	UP	21795	1
C313	UP	21803	1
C313	UP	21817	1
C313	UP	21841	1
C313	UP	21881	1
C313	UP	21965	1
C313	UP	22014	1

Car Markings/Numbers

C313	UP	22094	1
C313	UP	22130	1
C313	UP	22169	1
C313	UP	22180	1
C313	UP	22185	1
C313	UP	22198	1
C313	UP	22234	1
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C313	UP	22578	1
C313	UP	22594	1
C313	UP	22597	1
C313	UP	22604	1
C313	UP	22622	1
C313	UP	22653	1
C313	UP	22655	1
C313	UP	22717	1
C313	UP	22729	1
C313	UP	22794	1
C313	UP	22812	1
C313	UP	22820	1
C313	UP	22922	1
C313	UP	22941	1
C313	UP	22953	1
C313	UP	22998	1
C313	UP	23027	1
C313	UP	23039	1
C313	UP	23042	1
C313	UP	23072	1
C313	UP	23076	1
C313	UP	23099	1
C313	UP	23118	1
C313	UP	23132	1
C313	UP	23151	1
C313	UP	23154	1
C313	UP	23159	1
C313	UP	23167	1
C313	UP	23170	1
C313	UP	23171	1
C313	UP	23182	1
C313	UP	23184	1
C313	UP	23202	1
C313	UP	23217	1
C313	UP	23225	1
C313	UP	23249	1
C313	UP	23268	1
C313	UP	23284	1
C313	UP	23296	1
C313	UP	23364	1
C313	UP	23369	1
C313	UP	23401	1
C313	UP	23402	1

Car Markings/Numbers

C313	UP	23409	1
C313	UP	23421	1
C313	UP	23476	1
C313	UP	23502	1
C313	UP	23505	1
C313	UP	77359	1
C313	UP	77450	1
C313	UP	77661	1
C313	UP	77790	1
C313	UP	77839	1
C313	UP	78023	1
C313	UP	78953	1
C313	UP	79011	1
C313	UP	79053	1
C313	UP	83805	1
C313	UP	83848	1
C313	WP	11765	1
C313	WP	11767	1
C313	WP	11770	1
C313	WP	11959	1
C313	WP	11987	1
C313	WP	11998	1
C314	UP	23623	1
C314	UP	23624	1
C314	UP	23625	1
C314	UP	23628	1
C314	UP	23632	1
C314	UP	23657	1
C314	UP	23670	1
C314	UP	23708	1
C314	UP	23718	1
C314	UP	23720	1
C314	UP	23727	1
C314	UP	23760	1
C314	UP	23775	1
C314	UP	23787	1
C314	UP	23797	1
C314	UP	23808	1
C314	UP	222089	1
C314	UP	222097	1
C314	UP	222112	1
C314	UP	222122	1
C314	UP	222134	1
C314	UP	222152	1
C314	UP	222158	1
C314	UP	222196	1
			749

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May 31, 1996

The following Equipment is hereby added to Schedule A to the document indicated above:

Description of Equipment and Car Markings and Numbers

Covered Hopper Railcars:

Car Markings/Numbers				Car Markings/Numbers			
C113	CNW	96234	1	C113	MP	718300	1
C113	CNW	173041	1	C113	MP	718381	1
C113	CNW	173080	1	C113	MP	722425	1
C113	CNW	173251	1	C113	MP	722667	1
C113	CNW	173364	1	C113	MP	723410	1
C113	CNW	173370	1	C113	MP	723474	1
C113	CNW	174657	1	C113	MP	723817	1
C113	CNW	174762	1	C113	MP	723967	1
C113	CNW	178367	1	C113	MP	724069	1
C113	CNW	182252	1	C113	MP	724105	1
C113	CNW	470306	1	C113	MP	724134	1
C113	CNW	470627	1	C113	MP	724312	1
C113	CNW	470824	1	C113	MP	740405	1
C113	CNW	752185	1	C113	UP	21607	1
C113	CNW	752702	1	C113	UP	21635	1
C113	MKT	4139	1	C113	UP	71220	1
C113	MKT	4670	1	C113	UP	71316	1
C113	MP	710960	1	C113	UP	71326	1
C113	MP	716324	1	C113	UP	71375	1
C113	MP	716975	1	C113	UP	71414	1
C113	MP	716994	1	C113	UP	71624	1
C113	MP	717250	1	C113	UP	71648	1
C113	MP	717419	1	C113	UP	71681	1
C113	MP	717462	1	C113	UP	71779	1
C113	MP	717479	1	C113	UP	71782	1
C113	MP	717555	1	C113	UP	71791	1
C113	MP	717773	1	C113	UP	71795	1
C113	MP	717798	1	C113	UP	72134	1
C113	MP	717816	1	C113	UP	72575	1
C113	MP	717832	1	C113	UP	72627	1
C113	MP	717949	1	C113	UP	72782	1
C113	MP	718022	1	C113	UP	72804	1
C113	MP	718094	1	C113	UP	72805	1
C113	MP	718097	1	C113	UP	72814	1
C113	MP	718245	1	C113	UP	72844	1

Car Markings/Numbers

C113	UP	72871	1
C113	UP	72879	1
C113	UP	72892	1
C113	UP	72916	1
C113	UP	72940	1
C113	UP	72958	1
C113	UP	72979	1
C113	UP	72987	1
C113	UP	73307	1
C113	UP	73313	1
C113	UP	73436	1
C113	UP	73460	1
C113	UP	73477	1
C113	UP	73506	1
C113	UP	73540	1
C113	UP	73548	1
C113	UP	73572	1
C113	UP	73908	1
C113	UP	74535	1
C113	UP	74536	1
C113	UP	74545	1
C113	UP	74557	1
C113	UP	74906	1
C113	UP	75036	1
C113	UP	75047	1
C113	UP	75102	1
C113	UP	75131	1
C113	UP	75199	1
C113	UP	75237	1
C113	UP	75238	1
C113	UP	75277	1
C113	UP	75315	1
C113	UP	75472	1
C113	UP	75717	1
C113	UP	75864	1
C113	UP	76239	1
C113	UP	76257	1
C113	UP	76298	1
C113	UP	76344	1
C113	UP	76392	1
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C113	UP	76462	1
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C113	UP	77130	1
C113	UP	77172	1
C113	UP	77230	1
C113	UP	77331	1
C113	UP	77349	1
C113	UP	77363	1
C113	UP	77367	1

Car Markings/Numbers

C113	UP	77374	1
C113	UP	77424	1
C113	UP	77425	1
C113	UP	77430	1
C113	UP	77441	1
C113	UP	77442	1
C113	UP	77447	1
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C113	UP	77486	1
C113	UP	77497	1
C113	UP	77519	1
C113	UP	77524	1
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C113	UP	77567	1
C113	UP	77578	1
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C113	UP	77800	1
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C113	UP	77830	1
C113	UP	77841	1
C113	UP	77844	1
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C113	UP	77882	1
C113	UP	77889	1
C113	UP	77892	1
C113	UP	77904	1
C113	UP	77905	1
C113	UP	77912	1
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C113	UP	77932	1
C113	UP	77939	1
C113	UP	77947	1
C113	UP	77954	1
C113	UP	77955	1
C113	UP	77964	1
C113	UP	78002	1

Car Markings/Numbers

C113	UP	78005	1
C113	UP	78013	1
C113	UP	78052	1
C113	UP	78056	1
C113	UP	78068	1
C113	UP	78076	1
C113	UP	78106	1
C113	UP	78113	1
C113	UP	78147	1
C113	UP	78169	1
C113	UP	78347	1
C113	UP	78616	1
C113	UP	78754	1
C113	UP	78767	1
C113	UP	78771	1
C113	UP	78807	1
C113	UP	78827	1
C113	UP	78836	1
C113	UP	78843	1
C113	UP	78879	1
C113	UP	78891	1
C113	UP	78917	1
C113	UP	78945	1
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C113	UP	78992	1
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C113	UP	79001	1
C113	UP	79018	1
C113	UP	79055	1
C113	UP	79058	1
C113	UP	79127	1
C113	UP	79324	1
C113	UP	79774	1
C313	MP	740031	1
C313	UP	14053	1
C313	UP	21462	1
C313	UP	21511	1
C313	UP	21540	1
C313	UP	21592	1
C313	UP	23491	1
C313	WP	11939	1
			213