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March 1, 1996

17954

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 secondary document, dated as of March 1, 1996.

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

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

A fee of $21 is enclosed. Please return the original and any extra copies not needed by the Surface Transportation Bond 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 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 February 29, 1996. The Lease covers 757 covered hopper railcars more fully described on Schedule A attached hereto.

Very truly yours,

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

JRT/bjs

SCHEDULE A
TO
LETTER OF TRANSMITTAL
DATED MARCH 1, 1996

Date: February 29, 1996

Description of Equipment and Car Markings and Numbers

The following Covered Hopper Railcars:

Car Markings/Numbers

AAR Kind	Initials	Number	Count
C112	UP	21325	1
C112	UP	21329	
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

Car Markings/Numbers

C113	MP	710759	1
C113	MP	710766	1
C113	MP	710772	1
C113	MP	710774	1
C113	MP	710782	1
C113	MP	710797	1
C113	MP	710806	1
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C113	MP	710903	1
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C113	MP	710923	1
C113	MP	710934	1
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C113	MP	711100	1
C113	MP	711104	1
C113	MP	711267	1

Car Markings/Numbers

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C113	MP	711398	1
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C113	MP	715230	1
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Car Markings/Numbers

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C113	MP	716200	1
C113	MP	716209	1
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C113	MP	717603	1
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Car Markings/Numbers

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Car Markings/Numbers

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Car Markings/Numbers

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Car Markings/Numbers

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C113	UP	71987	1
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Car Markings/Numbers

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Car Markings/Numbers

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Car Markings/Numbers			
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Car Markings/Numbers			
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Car Markings/Numbers			
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Car Markings/Numbers			
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Car Markings/Numbers			
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C114	UP	221367	1
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C313	CNW	181124	1
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C313	MP	714053	1
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C313	UP	14569	1
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C313	UP	21645	1
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C313	UP	22169	1
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C313	UP	22234	1
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C313	UP	22597	1
C313	UP	22604	1
C313	UP	22622	1
C313	UP	22653	1
C313	UP	22655	1
C313	UP	22717	1

Car Markings/Numbers			
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
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C313	UP	23217	1
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C313	UP	23268	1
C313	UP	23284	1
C313	UP	23296	1
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C313	UP	23401	1
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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

Car Markings/Numbers

C313	UP	78953	1
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C313	UP	83805	1
C313	UP	83848	1
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C313	WP	11767	1
C313	WP	11770	1
C313	WP	11959	1
C313	WP	11987	1
C313	WP	11998	1
C314	UP	23623	1
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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
			757

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

3/4/96

John R. Tyler
Nixon, Hargrave, Devans & Doyle LLP
Clinton Square
Post Office Box 1051
Rochester, New York 14603-1051

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/4/96 **at** 1:55PM **, and assigned recordation number(s).** 19952,19953 and 19954.

Sincerely yours,

Vernon A. Williams

Vernon A. Williams
Secretary

Enclosure(s)

$ 63.00 **The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.**

Signature Janice M. Fort

CERTIFICATE

I, John R. O'Connor, hereby certify that I have compared this copy with the original Memorandum of Sublease and have found the copy to be complete and identical in all respects to the original document.

John R. O'Connor

JOHN R. O'CONNOR
Notary Public, State of New York
No. 02OC5017681
Qualified in Monroe County
Certificate Filed in Monroe County
Commission Expires Sept. 13, 19[illegible]

19954

[FINAL 2/27/96]

MEMORANDUM OF LEASE
SUBLEASE OF RAILROAD EQUIPMENT

THIS MEMORANDUM OF SUBLEASE OF RAILROAD EQUIPMENT is intended to evidence the sublease of Equipment, pursuant to the Equipment Schedule dated as of February 29, 1996 to the Sublease Agreement dated as of February 29, 1996 (collectively the "Lease") between Chase Equipment Leasing, Inc., having its principal place of business at One Chase Square MC-5, Rochester, New York 14643 (the "Lessor"), and Union Pacific Railroad Company, a Utah Corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 U.S.C. 11303, as amended. The Lessor has the right to lease the 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 29th day of February, 1996.

LESSEE	LESSOR
CHASE EQUIPMENT LEASING, INC.	UNION PACIFIC RAILROAD COMPANY
By: [signature]	By: [signature]
Title: PRESIDENT	Title: Vice President-Purchasing

12A:781

STATE OF NEW YORK
COUNTY OF MONROE

On this ~~29~~ 1st th day of ~~February~~ March, 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 (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

(seal)

ROSE L. SHORT
Notary Public, State of New York
No. 4886313
Qualified in Monroe County
Certificate Filed in Monroe County
Commission Expires March 9, 1997

Rose L Short
Signature of Notary Public
My Commission expires 3-9-97

STATE OF Nebraska
COUNTY OF Douglas

On this 29th day of February, 1996, before me personally appeared Charles R. Eisele, to me personally known, who being by me duly sworn, says that (s)he is the Vice President-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
RUTH A. HOWARD
My Comm. Exp. Nov. 5, 1996

Ruth A Howard
Signature of Notary Public
My Commission expires 11/5/96

SCHEDULE A
TO
MEMORANDUM OF SUBLEASE
DATED AS OF FEBRUARY 29, 1996

Date: February 29, 1996

Description of Equipment and Car Markings and Numbers

The following Covered Hopper Railcars:

Car Markings/Numbers

AAR Kind	Initials	Number	Count
C112	UP	21325	1
C112	UP	21329	
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

Car Markings/Numbers

C113	MP	710759	1
C113	MP	710766	1
C113	MP	710772	1
C113	MP	710774	1
C113	MP	710782	1
C113	MP	710797	1
C113	MP	710806	1
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C113	MP	710852	1
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C113	MP	711085	1
C113	MP	711095	1
C113	MP	711095	1
C113	MP	711100	1
C113	MP	711104	1
C113	MP	711267	1

Car Markings/Numbers

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
C113	MP	711565	1
C113	MP	711569	1
C113	MP	711580	1
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C113	MP	711638	1
C113	MP	711751	1
C113	MP	711764	1
C113	MP	711793	1
C113	MP	711818	1
C113	MP	711819	1
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C113	MP	711965	1
C113	MP	711971	1
C113	MP	711972	1
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C113	MP	715029	1
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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

Car Markings/Numbers

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
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C113	MP	716481	1
C113	MP	716620	1
C113	MP	716625	1
C113	MP	716648	1
C113	MP	716709	1
C113	MP	716728	1
C113	MP	716740	1
C113	MP	716895	1
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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
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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	717581	1
C113	MP	717584	1
C113	MP	717603	1
C113	MP	717621	1

Car Markings/Numbers			
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C113	MP	717636	1
C113	MP	717663	1
C113	MP	717668	1
C113	MP	717670	1
C113	MP	717677	1
C113	MP	717706	1
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C113	MP	717769	1
C113	MP	717774	1
C113	MP	717789	1
C113	MP	717793	1
C113	MP	717805	1
C113	MP	717836	1
C113	MP	717839	1
C113	MP	717842	1
C113	MP	717861	1
C113	MP	717872	1
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C113	MP	717885	1
C113	MP	717893	1
C113	MP	717940	1
C113	MP	717958	1
C113	MP	717963	1
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C113	MP	718042	1
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C113	MP	718357	1
C113	MP	718374	1
C113	MP	718380	1
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C113	MP	718445	1

Car Markings/Numbers			
C113	MP	718464	1
C113	MP	718490	1
C113	MP	718573	1
C113	MP	718653	1
C113	MP	718657	1
C113	MP	718681	1
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C113	MP	722908	1
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C113	MP	723308	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
C113	MP	723741	1

Car Markings/Numbers

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C113	MP	723760	1
C113	MP	723768	1
C113	MP	723785	1
C113	MP	723791	1
C113	MP	723800	1
C113	MP	723802	1
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C113	MP	723843	1
C113	MP	723893	1
C113	MP	723905	1
C113	MP	723916	1
C113	MP	723923	1
C113	MP	723960	1
C113	MP	723969	1
C113	MP	724025	1
C113	MP	724041	1
C113	MP	724078	1
C113	MP	724085	1
C113	MP	724090	1
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C113	MP	724121	1
C113	MP	724122	1
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C113	MP	724128	1
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C113	MP	724174	1
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C113	MP	724242	1
C113	MP	724251	1
C113	MP	724261	1
C113	MP	724269	1
C113	MP	724285	1
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C113	MP	724307	1
C113	MP	724341	1
C113	MP	724347	1
C113	MP	740437	1
C113	UP	74420	1
C113	UP	13060	1

Car Markings/Numbers

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C113	UP	13103	1
C113	UP	13128	1
C113	UP	13155	1
C113	UP	13172	1
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C113	UP	21448	1
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Car Markings/Numbers

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C113	UP	72343	1
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C113	UP	72419	1
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C113	UP	72921	1
C113	UP	72978	1
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C113	UP	73356	1
C113	UP	73375	1
C113	UP	73394	1
C113	UP	73448	1
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C113	UP	74280	1
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Car Markings/Numbers

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C113	UP	76087	1
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C113	UP	76227	1
C113	UP	76254	1
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C113	UP	76377	1
C113	UP	76394	1

Car Markings/Numbers			
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C113	UP	76479	1
C113	UP	76489	1
C113	UP	76491	1
C113	UP	76622	1
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C113	UP	77016	1
C113	UP	77039	1
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C113	UP	77208	1
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C113	UP	77272	1
C113	UP	77275	1
C113	UP	77326	1
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Car Markings/Numbers			
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Car Markings/Numbers

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Car Markings/Numbers

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Car Markings/Numbers

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Car Markings/Numbers

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Car Markings/Numbers

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