

Nixon, Hargrave, Devans & Doyle LLP
Attorneys and Counselors at Law

ONE KEYCORP PLAZA
ALBANY, NEW YORK 12207
(518) 427-2650

CLINTON SQUARE
POST OFFICE BOX 1051
ROCHESTER, NEW YORK 14603-1051
(716) 263-1000
FAX: (716) 263-1600

437 MADISON AVENUE
NEW YORK, NEW YORK 10022
(212) 940-3000

1600 MAIN PLACE TOWER
BUFFALO, NEW YORK 14202
(716) 853-8100

SUITE 700
ONE THOMAS CIRCLE
WASHINGTON, D. C. 20005
(202) 457-5300

990 STEWART AVENUE
GARDEN CITY, NEW YORK 11530
(516) 832-7500

WRITER'S DIRECT DIAL NUMBER:
(716) 263-1531

19519-A

1995

September 29, 1995

BY HAND DELIVERY

Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
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 an Amendment One to Security Agreement, a primary document, dated as September 29, 1995.

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 in Addendum 1 to Schedule A attached to the document.

A fee of \$18 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to:

LICENSING DIVISION

SEP 29 12 53 PM '95

Countersigned

Nixon, Hargrave, Devans & Doyle LLP

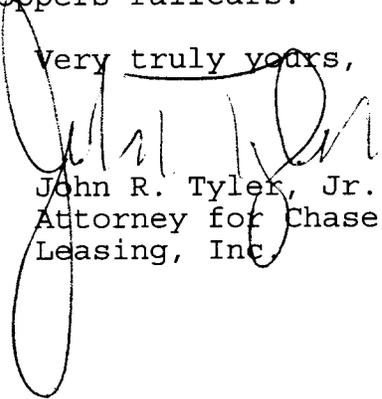
Sidney L. Strickland, Jr.
September 29, 1995
Page 2

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 an Amendment One to Security Agreement between Union Pacific Railroad Company having its principal place of business at 1416 Dodge Street, Omaha, Nebraska 68179-0001 (the "Debtor") 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 29, 1995, previously recorded with the Interstate Commerce Commission on July 7, 1995, number 19519. The Amendment adds to the collateral Debtor's undivided ownership interest in 152 4,000 to 5,200 cubic foot jumbo covered hopper railcars, 23 covered gondola railcars, 51 60-foot equipped box railcars, and 28 steel rotary open top hoppers railcars.

Very truly yours,


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

bjs

19519-A

AMENDMENT ONE
TO
SECURITY AGREEMENT

AMENDMENT dated as of September 29, 1995 between UNION PACIFIC RAILROAD COMPANY ("UPRR") and CHASE EQUIPMENT LEASING, INC. ("CELI"), amending the Security Agreement dated as of June 30, 1995 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, 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: Addendum 1 to Schedule A. Schedule A to the Security Agreement is hereby amended by Addendum 1 to Schedule A dated as of September 29, 1995, annexed hereto.

SECTION TWO: 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

STATE OF NEW YORK
COUNTY OF MONROE

On this 27 day of September, 1995, 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
Signature of Notary Public
My Commission expires _____

KATHLEEN M. JONES
Notary Public in the State of New York
Albany County
Commission Expires 12/31/96

STATE OF NEBRASKA
COUNTY OF DOUGLAS

On this 27 day of September, 1995, 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 - American 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.

[Signature]
Signature of Notary Public
My Commission expires _____

GENERAL NOTARY-State of Nebraska
JAMES J. THEISEN, JR.
My Comm. Exp. March 31, 1997

ADDENDUM 1
TO
SCHEDULE A TO SECURITY AGREEMENT

Date: September 29, 1995

The following Equipment is hereby added to the Schedule or Exhibit described above:

A. Steel, 4000 to 5200 Cubic Foot Jumbo Covered Hoppers:

<u>Car Markings/Numbers</u>				<u>Car Markings/Numbers</u>			
C113	MKT	4128	1	C113	MP	722781	1
C113	MKT	4144	1	C113	MP	722792	1
C113	MKT	4399	1	C113	MP	723078	1
C113	MP	716134	1	C113	MP	723258	1
C113	MP	716142	1	C113	MP	723274	1
C113	MP	716316	1	C113	MP	723352	1
C113	MP	716651	1	C113	MP	723409	1
C113	MP	717123	1	C113	MP	723432	1
C113	MP	717146	1	C113	MP	723435	1
C113	MP	717149	1	C113	MP	723496	1
C113	MP	717176	1	C113	MP	723526	1
C113	MP	717302	1	C113	MP	723586	1
C113	MP	717378	1	C113	MP	723663	1
C113	MP	717411	1	C113	MP	723724	1
C113	MP	717412	1	C113	MP	723771	1
C113	MP	717434	1	C113	MP	723777	1
C113	MP	717437	1	C113	MP	723792	1
C113	MP	717522	1	C113	MP	723796	1
C113	MP	717553	1	C113	MP	723873	1
C113	MP	717780	1	C113	MP	723954	1
C113	MP	717901	1	C113	MP	723982	1
C113	MP	717959	1	C113	MP	724017	1
C113	MP	718111	1	C113	MP	724109	1
C113	MP	718134	1	C113	MP	724187	1
C113	MP	718157	1	C113	MP	724212	1
C113	MP	718315	1	C113	MP	724228	1
C113	MP	718482	1	C113	MP	724280	1
C113	MP	718521	1	C113	MP	724290	1
C113	MP	718717	1	C113	MP	724294	1
C113	MP	718758	1	C113	MP	724357	1
C113	MP	<u>722380</u>	1	C113	MP	724377	1
C113	MP	722385	1	C113	UP	21432	1
C113	MP	722458	1	C113	UP	21500	1
C113	MP	722481	1	C113	UP	21521	1
C113	MP	722521	1	C113	UP	71029	1

Car Markings/Numbers

Car Markings/Numbers

C113	UP	71329	1
C113	UP	71362	1
C113	UP	71367	1
C113	UP	71402	1
C113	UP	71430	1
C113	UP	71450	1
C113	UP	71679	1
C113	UP	71930	1
C113	UP	71950	1
C113	UP	71987	1
C113	UP	72031	1
C113	UP	72127	1
C113	UP	72310	1
C113	UP	72502	1
C113	UP	72656	1
C113	UP	72734	1
C113	UP	72824	1
C113	UP	73009	1
C113	UP	73048	1
C113	UP	73371	1
C113	UP	73392	1
C113	UP	73445	1
C113	UP	73579	1
C113	UP	73790	1
C113	UP	74129	1
C113	UP	74138	1
C113	UP	74212	1
C113	UP	74251	1
C113	UP	74374	1
C113	UP	74490	1
C113	UP	74764	1
C113	UP	74838	1
C113	UP	75200	1
C113	UP	75388	1
C113	UP	75389	1
C113	UP	75401	1
C113	UP	75501	1
C113	UP	75637	1
C113	UP	75700	1
C113	UP	75792	1
C113	UP	75829	1
C113	UP	75973	1
C113	UP	76133	1
C113	UP	76434	1
C113	UP	76447	1
C113	UP	76489	1
C113	UP	76783	1
C113	UP	78201	1

C113	UP	78213
C113	UP	78337
C113	UP	78427
C113	UP	78462
C113	UP	79232
C113	UP	79580
C113	UP	79717
C113	UP	79801
C113	UP	83155
C113	UP	83161
C113	UP	84086
C113	UP	85683
C113	UP	86098
C113	UP	87401
C114	UP	88484
C313	UP	21415
C313	UP	21419
C313	UP	21446
C313	UP	21461
C313	UP	21477
C313	UP	21494
C313	UP	21510
C313	UP	21520
C313	UP	21527
C313	UP	21569
C313	UP	21576
C313	UP	21577
C313	UP	21591
C313	UP	21636
C313	UP	21644
C313	UP	23339
C313	UP	23510
C313	UP	240019
C313	WP	11980
	Subtotal	

152

B. Covered Gondolas

Car Markings/Numbers

E241	MP	950058	1
E241	MP	950064	1
E241	MP	950080	1
E241	MP	950090	1
E241	MP	950095	1
E441	MP	950008	1
E441	MP	950015	1
E441	MP	950020	1
E441	MP	950028	1
E441	MP	950030	1
E441	MP	950037	1
E441	MP	950040	1
E541	UP	97408	1
E640	UP	97052	1
E640	UP	97068	1
F311	MKT	14027	1
F311	MKT	14029	1
F311	MKT	14037	1
F311	MKT	14040	1
F311	MKT	14043	1
F311	MKT	14045	1
F311	MKT	14046	1
F311	MKT	14048	1
	Subtotal		23

C. 60 Foot Equipped Box Cars

Car Markings/Numbers

Car Markings/Numbers

A606	MP	267457	1
A636	MP	267368	1
A636	MP	267390	1
A636	MP	267394	1
A636	MP	267411	1
A636	MP	267428	1
A636	MP	267431	1
A636	MP	267458	1
A636	MP	267460	1
A636	MP	267475	1
A636	MP	267484	1
A636	MP	267493	1
A636	MP	267499	1
A636	MP	267509	1
A636	MP	267531	1
A636	MP	267540	1
A636	MP	267546	1
A636	MP	267548	1
A636	MP	267555	1
A636	MP	267570	1
A636	MP	267577	1
A636	MP	267582	1
A636	MP	267587	1
A636	MP	267594	1
A636	MP	267620	1
A636	MP	267622	1

A636	MP	267625
A636	MP	267662
A636	MP	267671
A636	MP	267693
A636	MP	267722
A636	MP	267724
A636	MP	267725
A636	MP	267751
A636	MP	267752
A636	MP	267761
A636	MP	267773
A636	MP	267778
A636	MP	267781
A636	MP	267787
A636	MP	267807
A636	MP	267813
A636	MP	267818
A636	MP	267820
A636	MP	267827
A636	MP	267828
A636	MP	267831
A636	MP	267847
A636	MP	267849
A636	MP	267854
A636	MP	267857
	Subtotal	

5

D. Steel Rotary Open-Top Hoppers

<u>Car Markings/Numbers</u>				<u>Car Markings/Numbers</u>			
H351	UP	44591	1	H351	UP	45534	1
H351	UP	44717	1	H351	UP	45579	1
H351	UP	44767	1	H351	UP	45592	1
H351	UP	44935	1	H351	UP	45595	1
H351	UP	45138	1	H351	UP	45601	1
H351	UP	45146	1	H351	UP	45616	1
H351	UP	45220	1	H351	UP	45634	1
H351	UP	45284	1	H351	UP	45657	1
H351	UP	45381	1	H351	UP	45660	1
H351	UP	45385	1	H351	UP	45684	1
H351	UP	45414	1	H351	UP	45724	1
H351	UP	45426	1	H351	UP	45775	1
H351	UP	45499	1	H351	UP	45874	1
				H351	UP	45886	1
				H351	UP	45898	1
					Subtotal		28