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March 26, 2001

RECORDATION NO. 21933-A FILED

MAR 26 '01 12-20 PM

SURFACE TRANSPORTATION BOARD

VIA 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 Collateral Release and Substitution to Security Agreement, a secondary document, dated as of January 11, 2001.

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

The equipment covered by the document is described in Schedule A attached hereto.

R477896.1

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Mr. Vernon A. Williams
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A fee of \$28.00 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 Peabody LLP
P.O. Box 31051
Clinton Square
Rochester, New York 14603

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

The secondary document is a Collateral Release and Substitution to the Security Agreement recorded with the Surface Transportation Board on January 4, 1999, number 21933. This Collateral Release and Substitution to Security Agreement supplements Schedule A, list of locomotives and railcars covered, with the Schedule A attached hereto; the railcars on Schedule A attached hereto described as "Original Car" are being released, and the railcars on Schedule A attached hereto described as "Substitute Car" are being substituted under the Security Agreement.

Very truly yours,



Jilann C. Power
Paralegal

JCP/lal
Enclosure

SCHEDULE A

**Union Pacific Railroad
Synthetic Lease Substitute Freight Cars**

| Date | Original Car | | AGREEMENT | Substitute Car | |
|------------------------|---------------------|---------------|----------------------|-----------------------|---------------|
| Financed | Initial | Number | | Initial | Number |
| Dec-98 | UP | 463005 | 1998 Synthetic Lease | SP | 690222 |
| Dec-98 | UP | 463024 | 1998 Synthetic Lease | SSW | 28801 |
| Dec-98 | UP | 463062 | 1998 Synthetic Lease | SP | 690355 |
| Dec-98 | UP | 463098 | 1998 Synthetic Lease | SSW | 28806 |
| Dec-98 | UP | 463128 | 1998 Synthetic Lease | SP | 690420 |
| Dec-98 | UP | 463220 | 1998 Synthetic Lease | SP | 690434 |
| Dec-98 | UP | 463277 | 1998 Synthetic Lease | SP | 690476 |
| Dec-98 | MP | 650799 | 1998 Synthetic Lease | MP | 253343 |
| Total Car Count | | 8 | | | |

**COLLATERAL RELEASE AND SUBSTITUTION
TO
SECURITY AGREEMENT**

COLLATERAL RELEASE AND SUBSTITUTION TO SECURITY AGREEMENT dated as of January 11, 2001 between UNION PACIFIC RAILROAD COMPANY ("UPRR") and CHASE EQUIPMENT LEASING, INC. ("CELI"), amending the Security Agreement dated as of December 11, 1998 between UPRR and CELI, recorded with the Surface Transportation Board on January 4, 1999 (Surface Transportation Board Recordation Number 21933, (the "Security Agreement").

WITNESSETH:

WHEREAS, the Security Agreement provides that the Equipment in which the 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 Items of Equipment to be released and substituted under the Security Agreement; the railcars on Schedule A attached hereto described as "Original Car" are being released, and the railcars on Schedule A attached hereto described as "Substitute Car" are being substituted 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 amended by removing the railcars listed on Schedule A attached hereto described as "Original Car" and by adding the railcars listed on Schedule A attached hereto described as "Substitute Car."

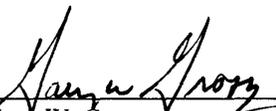
SECTION TWO: Capitalized terms which are not defined herein shall have the meanings set forth in the Security Agreement.

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: 
Edward J. Perkowski
Its: Executive Vice President

By: 
Gary W. Grosz
Its: Assistant Treasurer

RECORDATION NO. 21933-A FILED

MAR 26 '01 : 2-20 PM

SURFACE TRANSPORTATION BOARD

STATE OF NEW YORK)
) SS.:
COUNTY OF MONROE)

On the 16 day of January, in the year 2001 before me, the undersigned, personally appeared EDWARD J. PERKOWSKI, to me personally known, who being by me duly sworn, says that he is the Executive Vice 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.

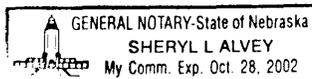
Marilyn Vega
Notary Public

MARILYN VEGA
Notary Public, State of New York
Monroe County
My Commission Expires January 3, 2002

STATE OF NEBRASKA)
) SS.:
COUNTY OF DOUGLAS)

On the 14th day of Jan, in the year 2001 before me, the undersigned, personally appeared GARY W. GROSZ, to me personally known, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that the 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 company.

Sheryl L. Alvey
Notary Public



SCHEDULE A

**Union Pacific Railroad
Synthetic Lease Substitute Freight Cars**

| <u>Date</u> | <u>Original Car</u> | | <u>AGREEMENT</u> | <u>Substitute Car</u> | |
|------------------------|---------------------|---------------|----------------------|-----------------------|---------------|
| <u>Financed</u> | <u>Initial</u> | <u>Number</u> | | <u>Initial</u> | <u>Number</u> |
| Dec-98 | UP | 463005 | 1998 Synthetic Lease | SP | 690222 |
| Dec-98 | UP | 463024 | 1998 Synthetic Lease | SSW | 28801 |
| Dec-98 | UP | 463062 | 1998 Synthetic Lease | SP | 690355 |
| Dec-98 | UP | 463098 | 1998 Synthetic Lease | SSW | 28806 |
| Dec-98 | UP | 463128 | 1998 Synthetic Lease | SP | 690420 |
| Dec-98 | UP | 463220 | 1998 Synthetic Lease | SP | 690434 |
| Dec-98 | UP | 463277 | 1998 Synthetic Lease | SP | 690476 |
| Dec-98 | MP | 650799 | 1998 Synthetic Lease | MP | 253343 |
| Total Car Count | | 8 | | | |