

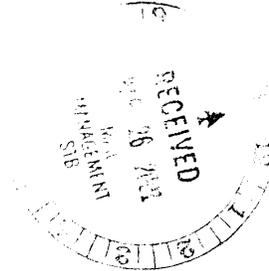


**NIXON PEABODY LLP**

ATTORNEYS AT LAW

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Fax: (716) 263-1600  
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March 26, 2001



**VIA HAND DELIVERY**

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Department of Transportation  
Washington, D.C. 20423

RECORDATION NO. 20364-B FILED

MAR 26 '01 12-46 PM

**SURFACE TRANSPORTATION BOARD**

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 Release and Substitution to Memorandum of Lease, a secondary document, dated as of January 11, 2001.

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

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

R477845.1

NIXON PEABODY LLP

Mr. Vernon A. Williams  
March 26, 2001  
Page 2

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 RELEASE AND SUBSTITUTION that refers to the MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT recorded with the Surface Transportation Board on November 14, 1996, Recordation Number 20364, evidencing the lease of Equipment, pursuant to the Equipment Schedule dated as of November 8, 1996 to the Lease Agreement dated as of November 8, 1996, as amended by an Addendum to Memorandum of Lease of Railroad Equipment dated as of April 10, 1997 (Surface Transportation Board Recordation Number 20364-A) (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 "Lessee"), and Union Pacific Railroad Company, a Delaware Corporation (the "Lessor").

The parties have agreed to release and substitute railcars to the Lease as described in Schedule A attached hereto. The railcars on Schedule A listed as "Original Car" are being released, and the Lessee has leased from the Lessor all of the railcars on Schedule A listed as "Substitute Car" at the rentals upon the terms and conditions provided in the Lease.

Very truly yours,



Jilann C. Power  
Paralegal

JCP/lal  
Enclosure

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>
Nov-96	UP	463009	1996 Synthetic Lease	SP	690261
Nov-96	MP	712088	1996 Synthetic Lease	MP	711764
Nov-96	UP	453164	1996 Synthetic Lease	UP	450664
Nov-96	UP	453196	1996 Synthetic Lease	UP	450593
Nov-96	UP	453200	1996 Synthetic Lease	UP	450672
Nov-96	UP	453225	1996 Synthetic Lease	UP	450623
Nov-96	UP	453257	1996 Synthetic Lease	UP	450646
Nov-96	UP	453271	1996 Synthetic Lease	UP	450650
Nov-96	UP	22846	1996 Synthetic Lease	MP	716526
Nov-96	UP	71446	1996 Synthetic Lease	MP	722982
Nov-96	UP	73072	1996 Synthetic Lease	MP	253445
Nov-96	UP	77441	1996 Synthetic Lease	MP	253450
Nov-96	UP	77502	1996 Synthetic Lease	MP	253454
Nov-96	UP	77864	1996 Synthetic Lease	MP	723115
Nov-96	UP	79756	1996 Synthetic Lease	MP	253472
Nov-96	UP	97036	1996 Synthetic Lease	MP	253473
Nov-96	CNW	135354	1996 Synthetic Lease	MP	253306
Nov-96	TTGX	160113	1996 Synthetic Lease	MP	367523
Nov-96	CNW	175233	1996 Synthetic Lease	MP	253309
Nov-96	MP	253500	1996 Synthetic Lease	UP	517612
Nov-96	UP	453063	1996 Synthetic Lease	UP	450554
Nov-96	UP	453106	1996 Synthetic Lease	UP	450585
Nov-96	UP	453156	1996 Synthetic Lease	UP	450663
Nov-96	UP	453288	1996 Synthetic Lease	UP	450675
Nov-96	UP	463025	1996 Synthetic Lease	SSW	28802
Nov-96	UP	463030	1996 Synthetic Lease	SP	690322
Nov-96	UP	463035	1996 Synthetic Lease	SP	690333
Nov-96	UP	463040	1996 Synthetic Lease	SP	690340
Nov-96	UP	463044	1996 Synthetic Lease	SP	690348
Nov-96	UP	463054	1996 Synthetic Lease	SP	690350
Nov-96	UP	463056	1996 Synthetic Lease	SP	690351
Nov-96	UP	463061	1996 Synthetic Lease	SP	690352
Nov-96	UP	463064	1996 Synthetic Lease	SSW	28803
Nov-96	UP	463070	1996 Synthetic Lease	SP	690362
Nov-96	UP	463076	1996 Synthetic Lease	SP	690369
Nov-96	UP	463084	1996 Synthetic Lease	SP	690371
Nov-96	UP	463088	1996 Synthetic Lease	SP	690375
Nov-96	UP	463101	1996 Synthetic Lease	SP	690378
Nov-96	UP	463102	1996 Synthetic Lease	SP	690379
Nov-96	UP	463105	1996 Synthetic Lease	SSW	28807
Nov-96	UP	463109	1996 Synthetic Lease	SP	690381
Nov-96	UP	463111	1996 Synthetic Lease	SSW	28808

Nov-96 UP	463112	1996 Synthetic Lease	SP	690394
Nov-96 UP	463113	1996 Synthetic Lease	SP	690397
Nov-96 UP	463115	1996 Synthetic Lease	SP	690400
Nov-96 UP	463117	1996 Synthetic Lease	SP	690404
Nov-96 UP	463118	1996 Synthetic Lease	SP	690416
Nov-96 UP	463127	1996 Synthetic Lease	SP	690417
Nov-96 UP	463132	1996 Synthetic Lease	SP	690422
Nov-96 UP	463140	1996 Synthetic Lease	SSW	28814
Nov-96 UP	463201	1996 Synthetic Lease	SP	690423
Nov-96 UP	463210	1996 Synthetic Lease	SP	690428
Nov-96 UP	463219	1996 Synthetic Lease	SP	690429
Nov-96 UP	463229	1996 Synthetic Lease	SP	690435
Nov-96 UP	463240	1996 Synthetic Lease	SSW	28816
Nov-96 UP	463252	1996 Synthetic Lease	SP	690451
Nov-96 UP	463253	1996 Synthetic Lease	SSW	28820
Nov-96 UP	463257	1996 Synthetic Lease	SP	690456
Nov-96 UP	463260	1996 Synthetic Lease	SP	690464
Nov-96 UP	463262	1996 Synthetic Lease	SP	690471
Nov-96 UP	463265	1996 Synthetic Lease	SP	690472
Nov-96 UP	463273	1996 Synthetic Lease	SP	690473
Nov-96 UP	463280	1996 Synthetic Lease	SP	690477
Nov-96 UP	463287	1996 Synthetic Lease	SP	690482
Nov-96 UP	463294	1996 Synthetic Lease	SP	690483
Nov-96 UP	463296	1996 Synthetic Lease	SP	690492
Nov-96 UP	463303	1996 Synthetic Lease	SP	690494
Nov-96 UP	463306	1996 Synthetic Lease	SP	690498
Nov-96 UP	463401	1996 Synthetic Lease	SP	690500
Nov-96 UP	463407	1996 Synthetic Lease	SP	691649
Nov-96 MP	650382	1996 Synthetic Lease	MP	253339
Nov-96 MP	650844	1996 Synthetic Lease	MP	253345

**Total Car Count**

72

**RELEASE AND SUBSTITUTION TO MEMORANDUM OF LEASE  
OF RAILROAD EQUIPMENT**

THIS RELEASE AND SUBSTITUTION refers to the MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT recorded with the Surface Transportation Board on November 14, 1996, Recordation Number 20364, evidencing the lease of Equipment, pursuant to the Equipment Schedule dated as of November 8, 1996 to the Lease Agreement dated as of November 8, 1996, as amended by an Addendum to Memorandum of Lease of Railroad Equipment dated as of April 10, 1997 (Surface Transportation Board Recordation Number 20364-A) (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 "Lessee"), and Union Pacific Railroad Company, a Delaware Corporation (the "Lessor").

The parties have agreed to release and substitute railcars to the Lease as described in Schedule A attached hereto. The railcars on Schedule A listed as "Original Car" are being released, and the Lessee has leased from the Lessor all of the railcars on Schedule A listed as "Substitute Cars" 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 Release and Substitution to Memorandum of Lease as of this 11<sup>th</sup> day of January, 2001.

LESSEE

LESSOR

CHASE EQUIPMENT LEASING, INC.

UNION PACIFIC RAILROAD COMPANY

By: 

By: 

Edward J. Perkowski

Gary W. Grosz

Title: Executive Vice President

Title: Assistant Treasurer

RECORDATION NO. 20364-B FILED

MAR 26 '01 12:46 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.

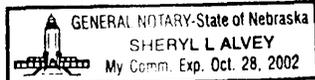
Marilyn Vega  
Notary Public

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 16 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>Substitute Car</u>		
	<u>Financed</u>	<u>Initial</u>	<u>Number</u>	<u>AGREEMENT</u>	<u>Initial</u>	<u>Number</u>
Nov-96	UP		463009	1996 Synthetic Lease	SP	690261
Nov-96	MP		712088	1996 Synthetic Lease	MP	711764
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Nov-96	UP		463070	1996 Synthetic Lease	SP	690362
Nov-96	UP		463076	1996 Synthetic Lease	SP	690369
Nov-96	UP		463084	1996 Synthetic Lease	SP	690371
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**Total Car Count**

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