



NIXON PEABODY LLP

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March 26, 2001

VIA HAND DELIVERY

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Department of Transportation
Washington, D.C. 20323

RECORDATION NO. 21139-B FILED

MAR 26 '01 13-58 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 Sublease, a secondary document, dated as of January 11, 2001.

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

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

Lessor:
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.

R477826.1

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
Clinton Square
P.O. Box 31051
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 SUBLEASE OF RAILROAD EQUIPMENT recorded with the Surface Transportation Board on January 5, 1998, number 21139, evidencing the lease of Equipment, pursuant to the Equipment Schedule dated as of December 11, 1997 to the Sublease Agreement dated as of December 11, 1997, as amended by an Addendum to Memorandum of Sublease of Railroad Equipment dated as of March 11, 1998 (Surface Transportation Board Recordation Number 21139-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 "Lessor"), and Union Pacific Railroad Company, a Delaware Corporation (the "Lessee").

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

Very truly yours,



Jilann C. Power
Paralegal

JCP/lal
Enclosures

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>
Dec-97	UP	453287	1997 Synthetic Lease	UP	450680
Dec-97	UP	454269	1997 Synthetic Lease	UP	450683
Dec-97	UP	454273	1997 Synthetic Lease	UP	450691
Dec-97	UP	454313	1997 Synthetic Lease	UP	450693
Dec-97	UP	493083	1997 Synthetic Lease	UP	450696
Dec-97	UP	508487	1997 Synthetic Lease	MP	367534
Dec-97	UP	34213	1997 Synthetic Lease	MP	253423
Dec-97	UP	36853	1997 Synthetic Lease	MP	253425
Dec-97	UP	37246	1997 Synthetic Lease	MP	253430
Dec-97	UP	453143	1997 Synthetic Lease	UP	450679
Dec-97	UP	450338	1997 Synthetic Lease	MP	253279
Dec-97	UP	463203	1997 Synthetic Lease	SP	690424
Dec-97	UP	463250	1997 Synthetic Lease	SP	690446
Dec-97	UP	463275	1997 Synthetic Lease	SP	690475
Dec-97	UP	463318	1997 Synthetic Lease	SP	690499
Total Car Count		15			

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

THIS RELEASE AND SUBSTITUTION refers to the MEMORANDUM OF SUBLEASE OF RAILROAD EQUIPMENT recorded with the Surface Transportation Board on January 5, 1998, number 21139, evidencing the lease of Equipment, pursuant to the Equipment Schedule dated as of December 11, 1997 to the Sublease Agreement dated as of December 11, 1997, as amended by an Addendum to Memorandum of Sublease of Railroad Equipment dated as of March 11, 1998 (Surface Transportation Board Recordation Number 21139-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 "Lessor"), and Union Pacific Railroad Company, a Delaware Corporation (the "Lessee").

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

IN WITNESS WHEREOF, the Lessor and the Lessee, each pursuant to due authority, have executed this Release and Substitution to memorandum of Sublease as of this 11th day of January, 2001.

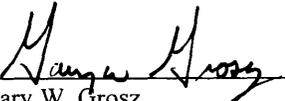
LESSEE

LESSOR

CHASE EQUIPMENT LEASING, INC.

UNION PACIFIC RAILROAD COMPANY

By: 
Edward J. Perkowski
Title: Executive Vice President

By: 
Gary W. Grosz
Title: Assistant Treasurer

RECORDATION NO. 21139-B FILED
MAR 26 '01 13-58 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.

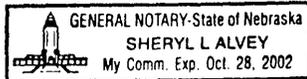
Marilyn Vega
Notary Public

MARILYN VEGA
Notary Public, State of New York
Monroe County
My Commission Expires January 3, 20 02

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

On the 11th 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>
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Total Car Count		15			