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March 26, 2001

RECORDATION NO. 21934-A FILED

MAR 26 '01 12-34 PM

SURFACE TRANSPORTATION BOARD



**VIA HAND DELIVERY**

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

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.

R477853.1

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 LEASE OF RAILROAD EQUIPMENT recorded with the Surface Transportation Board on January 4, 1999, Recordation Number 21934, evidencing the lease of Equipment, pursuant to the Equipment Schedule dated as of December 11, 1998 to the Lease Agreement dated as of December 11, 1998, (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.

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>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

**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 January 4, 1999, Recordation Number 21934, evidencing the lease of Equipment, pursuant to the Equipment Schedule dated as of December 11, 1998 to the Lease Agreement dated as of December 11, 1998, (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: \_\_\_\_\_

*E. Perkowski*  
Edward J. Perkowski

Title: Executive Vice President

By: \_\_\_\_\_

*Gary W. Grosz*  
Gary W. Grosz

Title: Assistant Treasurer

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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.

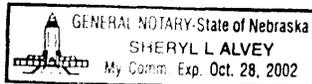
Marilyn Vega  
Notary Public

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 11<sup>th</sup> 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>	
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