

RECORDATION NO. 20364-C FILED

MAR 7 '02 4-13 PM
TS
SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
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SUITE 200
WASHINGTON, D.C.

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

March 7, 2002

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Termination of Lease and Sublease [and] Release of Security Interest, dated as of February 28, 2002, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete termination and release and relates to the Lease Agreement which was previously filed with the Board under Recordation Number 20364.

The names and addresses of the parties to the enclosed document are:

Lessor: Union Pacific Railroad Company
1416 Dodge Street
Omaha, NE 68179

Lessee: J.P. Morgan Leasing Inc.
f/k/a Chase Equipment Leasing, Inc.
One Chase Square
Rochester, NY 14643

A description of the railroad equipment covered by the enclosed document is:

All equipment covered by the Lease Agreement consisting of 2808 railcars bearing UP, MP, SP, SSW, TTGX, MKT, CNW, BKTY, OKKT, and CEI reporting marks and road numbers.

Mr. Vernon A. Williams
March 7, 2002
Page Two

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

Termination of Lease and Sublease [and] Release of Security Interest.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anr
Enclosures

RECORDATION NO. 20364-C FILED

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**TERMINATION OF LEASE AND SUBLEASE
RELEASE OF SECURITY INTEREST**

SURFACE TRANSPORTATION BOARD

WHEREAS, by Lease Agreement, dated as of November 8, 1996, as supplemented by Addendum dated April 10, 1997 and by Release and Substitution to Memorandum of Lease dated January 11, 2001 (collectively, the "Lease"), Union Pacific Railroad Company ("UPRR"), Lessor, leased to J. P. Morgan Leasing Inc. ("JPMLI"), formerly known as Chase Equipment Leasing, Inc., Lessee, the railcars (the "Railcars") described in Schedule A attached hereto;

WHEREAS, by Sublease Agreement, dated as of November 8, 1996, as supplemented by Addendum dated April 10, 1997 and by Release and Substitution to Memorandum of Sublease dated January 11, 2001 (collectively, the "Sublease") JPMLI, Lessor, leased the Railcars to UPRR, Lessee;

WHEREAS, by Security Agreement, dated as of November 8, 1996, as amended by the First Supplement to Security Agreement dated April 10, 1997, and by Collateral Release and Substitution to Security Agreement dated January 11, 2001 (collectively, the "Security Agreement") UPRR granted to JPMLI a security interest in the Railcars;

WHEREAS, Memoranda of the Lease, the Sublease and the Security Agreement were duly filed and recorded with the Surface Transportation Board under Recordation Numbers 20364, 20364-A, 20364-B, 20365, 20365-A, 20365-B, 20363, 20363-A and 20363-B, respectively; and

WHEREAS the parties hereto desire to execute this instrument to evidence for the public record the satisfaction and release of all the rights and obligations of the parties under the Lease, Sublease and Security Agreement;

NOW THEREFORE, in consideration of the premises, the parties hereto agree as follows:

1. The Lease and Sublease are terminated, and the Railcars subject thereto are released.
2. JPMLI releases any and all security interests granted to it under the Security Agreement in the Railcars to the effect that said Railcars are free and clear of all liens, charges, security interests and encumbrances created or retained by, or under, the Security Agreement.

IN WITNESS WHEREOF, the parties have caused this Instrument to be executed by their respective duly authorized officers as of the 20th day of February, 2002.

J. P. MORGAN LEASING INC.

By: Janice M. Schawillie
Janice M. Schawillie
Title: Assistant Vice President

UNION PACIFIC RAILROAD

By: Gary W. Grosz
Gary W. Grosz
Title: Assistant Treasurer

STATE OF NEW YORK)
) ss:
COUNTY OF MONROE)

On this 11th day of February, 2002, before me personally appeared Janice M. Schawillie, to me personally known, who, being duly sworn, says that she is the Assistant Vice President of J. P. Morgan Leasing Inc., that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and she acknowledged that the execution of the foregoing instrument was the free act and deed of the corporation.

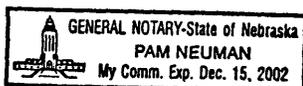
Rosemarie Nucci
Notary Public, State of New York
Registration # 01NU6031718
Qualified in Monroe County
My Commission Expires Oct. 12, 2005


NOTARY PUBLIC

My commission expires:

STATE OF NEBRASKA)
) ss:
COUNTY OF DOUGLAS)

On this 28th day of February, 2002, before me personally appeared Gary W. Grosz, to me personally known, who, being duly sworn, says that he is the Assistant Treasurer of Union Pacific Railroad Company, that 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 the corporation.



Pam Neuman
NOTARY PUBLIC

My commission expires: 12-15-02

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

3/7/02



Robert W. Alvord

SCHEDULE A

UNION PACIFIC RAILROAD
1996 CHASE Financing Program

AAR Kind	Initial	Number	Count
Boxcars			
A636	UP	563002	1
A636	UP	563003	1
A636	UP	563015	1
A636	UP	563022	1
A636	UP	563037	1
A636	UP	563038	1
A636	UP	563053	1
A636	UP	563054	1
A636	UP	563058	1
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Description of Equipment and Car Markings and Numbers

UNION PACIFIC RAILROAD			
4/97 CHASE Financing			
AAR Kind	Initial	Number	Count
Boxcars			
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A402	MP	366847	1
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A405	MP	253941	1
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F202	UP	57945	1
F243	SSW	87575	1
F244	SSW	87578	1
F245	SSW	87591	1
F246	SSW	87749	1
F247	SSW	87777	1
F248	SSW	87932	1
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F250	SSW	87980	1
F251	SSW	88030	1
F253	UP	215697	1
F383	UP	273268	1
F383	UP	273628	1
F411	SSW	80074	1
F483	UP	217032	1
Insulated Boxcars			
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R410	CHTT	50079	1
R410	CHTT	50095	1
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R410	CHTT	50130	1
R410	CHTT	61763	1
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V971	TTGX	516775	1
V971	TTGX	516799	1
V971	TTGX	516806	1
V971	TTGX	516932	1
V971	TTGX	600761	1
V971	TTGX	600877	1
V971	TTGX	603027	1
V971	TTGX	603121	1
V971	TTGX	603217	1

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V971	TTGX	603261	1
V971	TTGX	603417	1
V971	TTGX	603479	1
V971	TTGX	603527	1
V971	TTGX	603542	1
V971	TTGX	603581	1
V971	TTGX	603839	1
V971	TTGX	603878	1
V971	TTGX	603950	1
V971	TTGX	603998	1
V971	TTGX	604027	1
V971	TTGX	604028	1
V971	TTGX	604093	1
V971	TTGX	604103	1
V971	TTGX	604157	1
V971	TTGX	604179	1
V971	TTGX	604247	1
V971	TTGX	604251	1
V971	TTGX	604456	1
V971	TTGX	604526	1
V971	TTGX	604541	1
V971	TTGX	604611	1
V971	TTGX	910527	1
V971	TTGX	910980	1
V971	TTGX	911111	1
V971	TTGX	911345	1
V971	TTGX	911467	1
V971	TTGX	912370	1
V971	TTGX	912465	1
V971	TTGX	913171	1
V971	TTGX	930277	1

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V971	TTGX	940060	1
V971	TTGX	940114	1
V971	TTGX	940700	1
V971	TTGX	941167	1
V971	TTGX	941589	1
V971	TTGX	942209	1
V971	TTGX	942253	1
V971	TTGX	942274	1
V971	TTGX	964442	1
V971	TTGX	975103	1
V971	TTGX	975140	1
V971	TTGX	975144	1
V971	TTGX	975150	1
V971	TTGX	975166	1
V971	TTGX	975170	1
V971	TTGX	975190	1
V971	TTGX	975204	1
V971	TTGX	975209	1
V971	TTGX	975224	1
V971	TTGX	975237	1
V971	TTGX	975283	1
V971	TTGX	975284	1
V971	TTGX	977181	1
V972	TTGX	254067	1
V972	TTGX	254101	1
V972	TTGX	254343	1
V972	TTGX	254418	1
V972	TTGX	254479	1
V972	TTGX	255969	1
V972	TTGX	256003	1
V972	TTGX	256085	1

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V972	TTGX	256190	1
V972	TTGX	256198	1
V973	TTGX	255148	1
V973	TTGX	255180	1
V973	TTGX	255192	1
V973	TTGX	255234	1
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V973	TTGX	255379	1
V973	TTGX	255443	1
V973	TTGX	255479	1
V973	TTGX	255552	1
V973	TTGX	255587	1
V973	TTGX	255652	1
V973	TTGX	255654	1
V973	TTGX	255656	1
V973	TTGX	255842	1
V973	TTGX	255865	1
V973	TTGX	255896	1
V973	TTGX	255900	1
V973	TTGX	942511	1
V973	TTGX	942656	1
V973	TTGX	961638	1
V973	TTGX	961852	1
V973	TTGX	961938	1
V973	TTGX	961939	1
V973	TTGX	961955	1
V973	TTGX	962125	1
V973	TTGX	962383	1
V973	TTGX	962413	1
V973	TTGX	962555	1
V973	TTGX	962571	1

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V973	TTGX	962582	1
V973	TTGX	962623	1
V973	TTGX	962813	1
V973	TTGX	962856	1
V973	TTGX	962925	1
V973	TTGX	963254	1
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V973	TTGX	964127	1
V973	TTGX	964531	1
V973	TTGX	964789	1
V973	TTGX	964982	1
V973	TTGX	965150	1
V973	TTGX	965217	1
V973	TTGX	966010	1
V973	TTGX	975007	1
V973	TTGX	975018	1
V973	TTGX	975023	1
V973	TTGX	975028	1
V973	TTGX	975037	1
V973	TTGX	975038	1
V973	TTGX	975053	1
V973	TTGX	975074	1
V973	TTGX	975085	1
V973	TTGX	975095	1
			1160

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

<u>Date</u>	<u>AGREEMENT</u>	<u>Substitute Car</u>	
<u>Financed</u>		<u>Initial</u>	<u>Number</u>
Nov-96	1996 Synthetic Lease	SP	690261
Nov-96	1996 Synthetic Lease	MP	711764
Nov-96	1996 Synthetic Lease	UP	450664
Nov-96	1996 Synthetic Lease	UP	450593
Nov-96	1996 Synthetic Lease	UP	450672
Nov-96	1996 Synthetic Lease	UP	450623
Nov-96	1996 Synthetic Lease	UP	450646
Nov-96	1996 Synthetic Lease	UP	450650
Nov-96	1996 Synthetic Lease	MP	716526
Nov-96	1996 Synthetic Lease	MP	722982
Nov-96	1996 Synthetic Lease	MP	253445
Nov-96	1996 Synthetic Lease	MP	253450
Nov-96	1996 Synthetic Lease	MP	253454
Nov-96	1996 Synthetic Lease	MP	723115
Nov-96	1996 Synthetic Lease	MP	253472
Nov-96	1996 Synthetic Lease	MP	253473
Nov-96	1996 Synthetic Lease	MP	253306
Nov-96	1996 Synthetic Lease	MP	367523
Nov-96	1996 Synthetic Lease	MP	253309
Nov-96	1996 Synthetic Lease	UP	517612
Nov-96	1996 Synthetic Lease	UP	450554
Nov-96	1996 Synthetic Lease	UP	450585
Nov-96	1996 Synthetic Lease	UP	450663
Nov-96	1996 Synthetic Lease	UP	450675
Nov-96	1996 Synthetic Lease	SSW	28802
Nov-96	1996 Synthetic Lease	SP	690322
Nov-96	1996 Synthetic Lease	SP	690333
Nov-96	1996 Synthetic Lease	SP	690340
Nov-96	1996 Synthetic Lease	SP	690348
Nov-96	1996 Synthetic Lease	SP	690350
Nov-96	1996 Synthetic Lease	SP	690351
Nov-96	1996 Synthetic Lease	SP	690352
Nov-96	1996 Synthetic Lease	SSW	28803
Nov-96	1996 Synthetic Lease	SP	690362
Nov-96	1996 Synthetic Lease	SP	690369
Nov-96	1996 Synthetic Lease	SP	690371
Nov-96	1996 Synthetic Lease	SP	690375
Nov-96	1996 Synthetic Lease	SP	690378
Nov-96	1996 Synthetic Lease	SP	690379
Nov-96	1996 Synthetic Lease	SSW	28807
Nov-96	1996 Synthetic Lease	SP	690381
Nov-96	1996 Synthetic Lease	SSW	28808
Nov-96	1996 Synthetic Lease	SP	690394

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

<u>Date</u>	<u>AGREEMENT</u>	<u>Substitute Car</u>	
<u>Financed</u>		<u>Initial</u>	<u>Number</u>
Nov-96	1996 Synthetic Lease	SP	690397
Nov-96	1996 Synthetic Lease	SP	690400
Nov-96	1996 Synthetic Lease	SP	690404
Nov-96	1996 Synthetic Lease	SP	690416
Nov-96	1996 Synthetic Lease	SP	690417
Nov-96	1996 Synthetic Lease	SP	690422
Nov-96	1996 Synthetic Lease	SSW	28814
Nov-96	1996 Synthetic Lease	SP	690423
Nov-96	1996 Synthetic Lease	SP	690428
Nov-96	1996 Synthetic Lease	SP	690429
Nov-96	1996 Synthetic Lease	SP	690435
Nov-96	1996 Synthetic Lease	SSW	28816
Nov-96	1996 Synthetic Lease	SP	690451
Nov-96	1996 Synthetic Lease	SSW	28820
Nov-96	1996 Synthetic Lease	SP	690456
Nov-96	1996 Synthetic Lease	SP	690464
Nov-96	1996 Synthetic Lease	SP	690471
Nov-96	1996 Synthetic Lease	SP	690472
Nov-96	1996 Synthetic Lease	SP	690473
Nov-96	1996 Synthetic Lease	SP	690477
Nov-96	1996 Synthetic Lease	SP	690482
Nov-96	1996 Synthetic Lease	SP	690483
Nov-96	1996 Synthetic Lease	SP	690492
Nov-96	1996 Synthetic Lease	SP	690494
Nov-96	1996 Synthetic Lease	SP	690498
Nov-96	1996 Synthetic Lease	SP	690500
Nov-96	1996 Synthetic Lease	SP	691649
Nov-96	1996 Synthetic Lease	MP	253339
	1996 Synthetic Lease	MP	253345
		Total	72