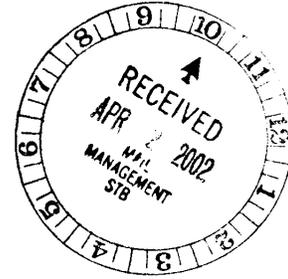




NIXON PEABODY LLP

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March 29, 2002

RECORDATION NO. 21138-C FILED

APR 4 '02 4-04 PM
TS
SURFACE TRANSPORTATION BOARD

VIA FEDERAL EXPRESS

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Department of Transportation
1925 K Street, NW
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 February 13, 2002.

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., now known as J.P. Morgan Leasing Inc.
One Chase Square – MC6
Rochester, New York 14643

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

R571031.1

NIXON PEABODY LLP

Mr. Vernon A. Williams
March 29, 2002
Page 2

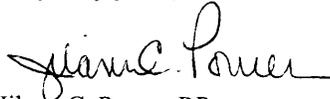
A fee of \$28.00 is enclosed. Please return the original and any extra copies not needed by the Surface Transportation Board for recordation to:

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 Collateral Release and Substitution to the Security Agreement recorded with the Surface Transportation Board on January 5, 1998, number 21138, as amended by the First Supplement to Security Agreement recorded with the Surface Transportation Board, number 21138-A, and by the Collateral Release and Substitution to Security Agreement recorded with the Surface Transportation Board, number 21138-B. 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, RP
PACE Registered Paralegal

JCP/gr
Enclosures

SCHEDULE A

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

Date	Original Car		AGREEMENT	Substitute Car	
Financed	Initial	Number		Initial	Number
12/11/1997	UP	463272	1997 Synthetic Lease	SP	691910
Total Cars					1

**COLLATERAL RELEASE AND SUBSTITUTION
TO
SECURITY AGREEMENT**

COLLATERAL RELEASE AND SUBSTITUTION TO SECURITY AGREEMENT dated as of February 13, 2002 between UNION PACIFIC RAILROAD COMPANY ("UPRR") and J.P. MORGAN LEASING INC. ("JPMLI"), formerly known as CHASE EQUIPMENT LEASING, INC., amending the Security Agreement dated as of December 11, 1997 between UPRR and JPMLI, recorded with the Surface Transportation Board on January 5, 1998 (Surface Transportation Board Recordation Number 21138), as amended by the First Supplement to Security Agreement, dated as of March 11, 1998 (Surface Transportation Board recordation Number 21138-A) and as further amended by the Collateral Release and Substitution to Security Agreement dated as of January 11, 2001 (Surface Transportation Board recordation Number 21138-B) (the "Security Agreement").

WITNESSETH:

WHEREAS, the Security Agreement provides that the Equipment in which the UPRR has granted to JPMLI 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 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.

J.P. MORGAN LEASING INC.

By: Janice M. Schawillie
Janice M. Schawillie

Title: Assistant Vice President

UNION PACIFIC RAILROAD COMPANY

By: Gary W. Grosz
Gary W. Grosz

Title: Assistant Treasurer

RECORDATION NO. 21138-C FILED

APR 4 '02 4-04 PM

SURFACE TRANSPORTATION BOARD

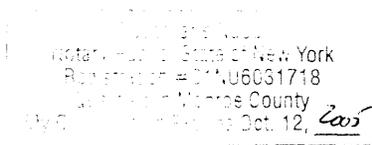
STATE OF NEW YORK
COUNTY OF MONROE

On this 13th day of February, 2002, before me personally appeared Janice M. Schawillie, to me personally known, who being by me duly sworn, says that he is the Assistant Vice President of J.P. MORGAN LEASING INC., that said instrument was signed and sealed on behalf of said company by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

(seal)

Rosmario Nucci

Signature of Notary Public
My Commission expires October 12, 2005



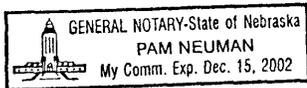
STATE OF NEBRASKA
COUNTY OF DOUGLAS

On this 11th day of February, 2002, before me 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 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 corporation.

(seal)

Pam Neuman

Signature of Notary Public
My Commission expires 12-15-02



SCHEDULE A

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

Date	Original Car			Substitute Car	
Financed	Initial	Number	AGREEMENT	Initial	Number
12/11/1997	UP	463272	1997 Synthetic Lease	SP	691910
Total Cars					1