

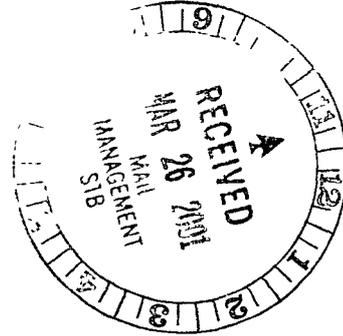


NIXON PEABODY LLP

ATTORNEYS AT LAW

Clinton Square
Post Office Box 1051
Rochester, New York 14603-1051
(716) 263-1000
Fax (716) 263-1600
Direct Dial (716) 263-1460
E-Mail jppeabody@nixonpeabody.com

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

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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

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 11th day of January, 2001.

LESSEE

LESSOR

CHASE EQUIPMENT LEASING, INC

UNION PACIFIC RAILROAD COMPANY

By: Edward J. Perkowski

By: Gary W. Grosz

Edward J. Perkowski

Gary W. Grosz

Title: Executive Vice President

Title: Assistant Treasurer

RECORDATION NO. 20364-B FILED

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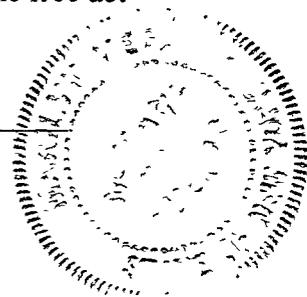
SURFACE TRANSPORTATION BOARD

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

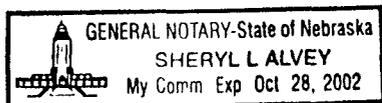
MARILYN VEGA
Notary Public, State of New York
Monroe County
My Commission Expires January 3, 20 02



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

On the 1st 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



Union Pacific Railroad Synthetic Lease Substitute Freight Cars

<u>Date</u>	<u>Original Car</u>		<u>AGREEMENT</u>	<u>Substitute Car</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
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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
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