

RECORDATION NO 21677-LL FILED
January 22, 2014 09:30 AM
SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD (2011)

January 22, 2014

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, Indenture and Intercreditor Termination (GARC II 98-C, dated January 20, 2014, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the documents previously filed with the Board under Recordation Number 21677.

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

Owner Trustee: GARC II 98-C Railcar Trust
by Wilmington Trust Company, not in its
individual capacity but solely as Trustee
1100 North Market Street
Wilmington, DE 19890

Indenture Trustee: U.S. Bank National Association, successor to
State Street Bank and Trust Company
225 Franklin Street
Boston, MA 02101

Lessee: General American Railcar Corporation II
500 West Monroe Street
Chicago, IL 60661

Chief
Section of Administration
January 22, 2014
Page 2

Collateral Agent: The Bank of New York Mellon Trust Company,
N.A. (as successor to The First National Bank
of Chicago)
2 North LaSalle Street
Chicago, IL 60602

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

984 railcars TERMINATED within the series GACX 3489 – GACX 3503,
GACX 7077 – GACX 7640, GATX 4672 – GATX 7730, GATX 31051 –
GATX 32482, GATX 51627 – GATX 67259, GATX 70656 – GATX 74753,
GATX 80673 – GATX 81887, GATX 90391 – GATX 96419, GPFX 11161
– GPFX 11420, GPLX 75352 – GPLX 76251 as set forth in the attachment
to the document.

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

Memorandum of Lease, Indenture and Intercreditor Termination (GARC II
98-C).

Also enclosed is a check in the amount of \$44.00 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,



Edward M. Luria

EML/sem
Enclosures

January 22, 2014 09:30 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE, INDENTURE AND INTERCREDITOR TERMINATION, dated as of January 20, 2014, by and among **GENERAL AMERICAN RAILCAR CORPORATION II**, a Delaware corporation (“**Lessee**”), **GARC II 98-C RAILCAR TRUST**, a Delaware statutory trust, by Wilmington Trust Company, a Delaware trust company, not in its individual capacity, but solely as Owner Trustee (the “**Owner Trustee**”) under the Trust Agreement (GARC II 98-C), dated as of September 1, 1998 (the “**Trust Agreement**”), **U.S. BANK NATIONAL ASSOCIATION**, a national banking association (as successor-in-interest to State Street Bank and Trust Company), as indenture trustee (the “**Indenture Trustee**”) and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (as successor-in-interest to The First National Bank of Chicago), as collateral agent (the “**Collateral Agent**”) and together with Lessee, the Owner Trustee and the Indenture Trustee, the “**Parties**”). Capitalized terms used herein which are not defined herein shall have their respective meanings ascribed thereto as set forth in the Indenture (defined below).

WHEREAS, Owner Trustee, as lessor, and Lessee, as lessee, entered into that certain (i) Equipment Lease Agreement (GARC II 98-C), dated as of September 1, 1998 (as modified, amended and/or supplemented from time to time, the “**Lease**”) and that certain Lease Supplement No. 1 (GARC II 98-C), dated September 29, 1998, memoranda of which were recorded with the Surface Transportation Board (the “**STB**”) on September 29, 1998 at 9:05 a.m. under Recordation Nos. 21677 and 21677-B, respectively, and deposited in the office of the Registrar General of Canada (the “**RGC**”) pursuant to § 105 of the Canada Transportation Act on September 29, 1998 as Document Key 11155, covering certain units of equipment as specified therein, (ii) Lease Supplement No. 2 (GARC II 98-C) dated as of October 13, 1999, which was recorded with the STB on November 5, 2003 at 2:30 p.m. under Recordation No. 21677-E and deposited in the office of the RGC on November 20, 2003 as Document Key 15086, (iii) Lease Supplement No. 3 (GARC II 98-C) dated as of March 6, 2000, which was recorded with the STB on November 5, 2003 at 2:57 p.m. under Recordation No. 21677-H and deposited in the office of the RGC on November 20, 2003 as Document Key 15089, (iv) Lease Supplement No. 4 (GARC II 98-C) dated as of June 17, 2003, which was recorded with the STB on November 5, 2003 at 3:10 p.m. under Recordation No. 21677-K and deposited in the office of the RGC on November 20, 2003 as Document Key 15092, (v) Lease Supplement No. 5 (GARC II 98-C) dated as of October 27, 2003, which was recorded with the STB on January 29, 2004 at 3:02 p.m. under Recordation No. 21677-N and deposited in the office of the RGC on February 10, 2004 as Document Key 15245, (vi) Lease Supplement No. 6 (GARC II 98-C) dated as of June 6, 2005, which was recorded with the STB on July 20, 2005 at 2:37 p.m. under Recordation No. 21677-S and deposited in the office of the RGC on July 27, 2005 as Document Key 16771, (vii) Lease Supplement No. 7 (GARC II 98-C) dated as of March 30, 2009, which was recorded with the STB on May 13, 2009 at 12:30 p.m. under Recordation No. 21677-Y and deposited in the office of the RGC on May 15, 2009 as Document Key 19920, (viii) Lease Supplement No. 8 (GARC II 98-C) dated as of June 1, 2009, which was recorded with the STB on June 30, 2009 at 9:00 a.m. under Recordation No. 21677-BB and deposited in the office of the RGC on July 7, 2009 as Document Key 20069, (ix) Lease Supplement No. 10 (GARC II 98-C) dated as of July 9, 2009, which was recorded with the STB on August 12, 2009 at 8:00 a.m. under Recordation No. 21677-CC, and (ix) Lease Supplement No. 9 (GARC II 98-C) dated as of July 21, 2010,

which was recorded with the STB on September 20, 2010 at 4:00 p.m. under Recordation No. 21677-FF and deposited in the office of the RGC on September 20, 2010 as Document Key 21135, covering, *inter alia*, the railroad equipment listed in Schedule A hereto, bearing the equipment numbers shown in said Schedule A, and all additions and alterations thereof, replacements thereof and substitutions therefor (the “**Equipment**”);

WHEREAS, Owner Trustee and Indenture Trustee entered into that certain (i) Trust Indenture and Security Agreement (GARC II 98-C) dated as of September 1, 1998 (as modified, amended and/or supplemented from time to time, the “**Indenture**”) and that certain Trust Indenture Supplement No. 1 (GARC II 98-C), dated September 29, 1998, memoranda of which were recorded with the STB on September 29, 1998 at 9:05 a.m. under Recordation Nos. 21677-A and 21677-C, respectively, and deposited in the office of the RGC on September 29, 1998 as Document Key 11157, covering certain units of equipment as specified therein, (ii) Trust Indenture Supplement No. 2 (GARC II 98-C), dated October 13, 1999, which was recorded with the STB on November 5, 2003, at 2:36 p.m. under Recordation No. 21677-F and deposited in the office of the RGC on November 20, 2003 as Document Key 15087, (iii) Trust Indenture Supplement No. 3 (GARC II 98-C), dated March 6, 2000, which was recorded with the STB on November 5, 2003, at 2:55 p.m. under Recordation No. 21677-I and deposited in the office of the RGC on November 20, 2003 as Document Key 15090, (iv) Trust Indenture Supplement No. 4 (GARC II 98-C), dated June 17, 2003, which was recorded with the STB on November 5, 2003, at 3:13 p.m. under Recordation No. 21677-L and deposited in the office of the RGC on November 20, 2003 as Document Key 15093, (v) Trust Indenture Supplement No. 5 (GARC II 98-C), dated October 27, 2003, which was recorded with the STB on January 29, 2004, at 3:05 p.m. under Recordation No. 21677-O and deposited in the office of the RGC on February 10, 2004 as Document Key 15246, (vi) Trust Indenture Supplement No. 6 (GARC II 98-C), dated June 6, 2005, which was recorded with the STB on July 20, 2005, at 2:42 p.m. under Recordation No. 21677-T and deposited in the office of the RGC on July 27, 2005 as Document Key 16772, (vii) Trust Indenture Supplement No. 7 (GARC II 98-C), dated March 30, 2009, which was recorded with the STB on May 13, 2009, at 12:30 p.m. under Recordation No. 21677-Z and deposited in the office of the RGC on May 15, 2009 as Document Key 19921, (viii) Trust Indenture Supplement No. 8 (GARC II 98-C), dated June 1, 2009, which was deposited in the office of the RGC on July 7, 2009 as Document Key 20070, and (ix) Trust Indenture Supplement No. 9 (GARC II 98-C), dated July 21, 2010, which was recorded with the STB on September 20, 2010, at 4:00 p.m. under Recordation No. 21677-GG and deposited in the office of the RGC on September 22, 2010 as Document Key 21137;

WHEREAS, Owner Trustee, Lessee, Indenture Trustee and Collateral Agent, *inter alios*, entered into that certain Collateral Agency and Intercreditor Agreement dated as of September 1, 1998 (as modified, amended and/or supplemented from time to time, the “**Intercreditor Agreement**”), a memorandum of which was recorded with the STB on September 29, 1998 at 9:05 a.m. under Recordation No. 21677-D, and deposited in the office of the RGC on September 29, 1998 as Document Key 11149;

WHEREAS, Owner Trustee and Indenture Trustee entered into that certain (i) Bill of Sale and Partial Release dated October 13, 1999, recorded with the STB on November 5, 2003 at 2:49 p.m. under Recordation No. 21677-G and deposited in the office of the RGC on November 20, 2003 as Document Key 15088, (ii) Bill of Sale and Partial Release dated March 6, 2000,

recorded with the STB on November 5, 2003 at 3:05 p.m. under Recordation No. 21677-J and deposited in the office of the RGC on November 20, 2003 as Document Key 15091, (iii) Bill of Sale and Partial Release dated June 17, 2003, recorded with the STB on November 5, 2003 at 3:18 p.m. under Recordation No. 21677-M and deposited in the office of the RGC on November 20, 2003 as Document Key 15092, (iv) Bill of Sale and Partial Release dated October 27, 2003, recorded with the STB on January 29, 2004 at 3:09 p.m. under Recordation No. 21677-P and deposited in the office of the RGC on February 10, 2004 as Document Key 15247, (v) Bill of Sale and Partial Release dated October 20, 2003, recorded with the STB on April 21, 2004 at 8:25 a.m. under Recordation No. 21677-Q and deposited in the office of the RGC on May 12, 2004 as Document Key 15424, (vi) Bill of Sale and Partial Release dated January 20, 2005, recorded with the STB on April 6, 2005 at 1:17 p.m. under Recordation No. 21677-R and deposited in the office of the RGC on April 18, 2005 as Document Key 16534, (vii) Bill of Sale and Partial Release dated June 6, 2005, recorded with the STB on July 20, 2005 at 2:48 p.m. under Recordation No. 21677-U and deposited in the office of the RGC on July 27, 2005 as Document Key 16770, (viii) Bill of Sale and Partial Release dated May 22, 2006, recorded with the STB on June 21, 2006 at 12:37 p.m. under Recordation No. 21677-V and deposited in the office of the RGC on July 14, 2006 as Document Key 17614, (ix) Bill of Sale and Partial Release dated September 21, 2006, recorded with the STB on November 3, 2006 at 10:39 a.m. under Recordation No. 21677-W and deposited in the office of the RGC on November 21, 2006 as Document Key 17966, (x) Bill of Sale and Partial Release dated May 9, 2007, recorded with the STB on June 11, 2007 at 1:50 a.m. under Recordation No. 21677-X and deposited in the office of the RGC on June 31, 2007 as Document Key 18696, (xi) Bill of Sale and Partial Release dated March 30, 2009, recorded with the STB on May 13, 2009 at 12:30 p.m. under Recordation No. 21677-AA and deposited in the office of the RGC on May 15, 2009 as Document Key 19922, (xii) Bill of Sale and Partial Release dated June 1, 2009, recorded with the STB on June 30, 2009 at 9:00 a.m. under Recordation No. 21677-DD and deposited in the office of the RGC on July 7, 2009 as Document Key 20071, (xiii) Bill of Sale and Partial Release dated January 5, 2010, recorded with the STB on March 25, 2010 at 1:30 p.m. under Recordation No. 21677-EE and deposited in the office of the RGC on March 31, 2010 as Document Key 20804, (xiv) Bill of Sale and Partial Release dated July 21, 2010, recorded with the STB on September 20, 2010 at 4:00 p.m. under Recordation No. 21677-HH and deposited in the office of the RGC on September 22, 2010 as Document Key 21137, (xv) Bill of Sale and Partial Release dated November 21, 2011, recorded with the STB on December 15, 2011 at 11:15 a.m. under Recordation No. 21677-II and deposited in the office of the RGC on December 20, 2011 as Document Key 21640, (xvi) Bill of Sale and Partial Release dated April 2, 2012, recorded with the STB on April 10, 2012 at 1:00 p.m. under Recordation No. 21677-JJ and deposited in the office of the RGC on April 12, 2012 as Document Key 21821, and (xvii) Bill of Sale and Partial Release dated January 23, 2013, recorded with the STB on March 8, 2013 at 2:00 p.m. under Recordation No. 21677-KK and deposited in the office of the RGC on March 11, 2013 as Document Key 22381;

WHEREAS, GATX Corporation is purchasing the Equipment from Owner Trustee, and in connection therewith, (i) the lien of the Indenture and all rights of the Indenture Trustee thereunder are released and discharged, and the Indenture is terminated, (ii) the Equipment is released from the Lease and the Lease is terminated and (iii) the Intercreditor Agreement is terminated;

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid sale and assignment of the Equipment and the termination of the Lease, the Indenture and the Intercreditor Agreement.

NOW, THEREFORE, to accomplish the foregoing, the Parties are filing this Memorandum of Lease, Indenture and Intercreditor Termination with the STB pursuant to 49 USC section 11301(a) and with the office of the Registrar General of Canada pursuant to § 105 of the Canada Transportation Act.

It is expressly understood that Wilmington Trust Company is executing and delivering this Memorandum of Lease, Indenture and Intercreditor Termination solely as Owner Trustee and not in its individual capacity and in no case whatsoever shall Wilmington Trust Company be liable in its individual capacity for any statements, representations, warranties, agreements or obligations of the Trust or the Owner Trustee hereunder or for any loss in respect thereof, any such statements, representations, warranties, agreements or obligations being made solely by Owner Trustee for the purpose of binding only the Trust Estate, and any recourse in respect of any such statements, representations, warranties, agreements or obligations of the Trust or the Owner Trustee shall be had solely to the Trust Estate.

[Memorandum of Lease, Indenture and Intercreditor Termination (GARC II 98-C)]

This Memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

GARC II 98-C RAILCAR TRUST,
By: Wilmington Trust Company, not in its
individual capacity, but solely as Owner
Trustee

By: _____

Name:

Title:


Jacqueline E. Solone
Assistant Vice President

[Memorandum of Lease, Indenture and Intercreditor Termination (GARC II 98-C)]

STATE OF DELAWARE)
) SS.:
COUNTY OF NEW CASTLE)

On this 7 day of January, 2014, before me personally appeared Jacqueline E. Solone, to me personally known, who, by me being duly sworn, says that he/she is Assistant Vice President of WILMINGTON TRUST COMPANY, and that the foregoing instrument was signed on behalf of said Delaware trust company by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said trust company.

Ramona L. Ringgold
Notary Public

My commission expires

RAMONA L. RINGGOLD
NOTARY PUBLIC
STATE OF DELAWARE
My Commission Expires 09-16-2015



[Memorandum of Lease, Indenture and Intercreditor Termination (GARC II 98-C)]

This Memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

**U.S. BANK NATIONAL
ASSOCIATION,**
not in its individual capacity, but solely as
Indenture Trustee

By: 
Name: Alison D.B. Nadeau
Title: Vice President

[Memorandum of Lease, Indenture and Intercreditor Termination (GARC II 98-C)]

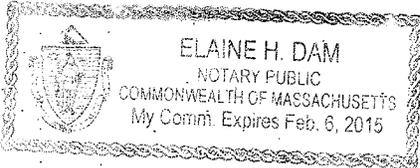
STATE OF MASSACHUSETTS)
) SS.:
COUNTY OF SUFFOLK)

On this 9 day of January, 2014, before me personally appeared Alison L.B. Nadeau, to me personally known, who, by me being duly sworn, says that he/she is Vice President of U.S. BANK NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said company, by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.



Notary Public

My commission expires



[Memorandum of Lease, Indenture and Intercreditor Termination (GARC II 98-C)]

This Memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

**GENERAL AMERICAN RAILCAR
CORPORATION II,**
as Lessee

By: 
Name: Eric D. Harkness
Title: Treasurer

[Memorandum of Lease, Indenture and Intercreditor Termination (GARC II 98-C)]

STATE OF ILLINOIS)
) SS.:
COUNTY OF COOK)

On this 15th day of January, 2014, before me personally appeared Eric D. Harkness, to me personally known, who, by me being duly sworn, says that ~~he~~ she is Treasurer of GENERAL AMERICAN RAILCAR CORPORATION II, and that the foregoing instrument was signed on behalf of said company, by authority of its board of directors, and ~~he~~ she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Lisa M. Ibarra
Notary Public

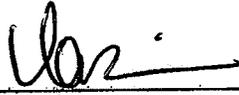
My commission expires



[Memorandum of Lease, Indenture and Intercreditor Termination (GARC II 98-C)]

This Memorandum may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one such memorandum.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,**
as Collateral Agent

By: 
Name: Valissa Davis
Title: Officer

[Memorandum of Lease, Indenture and Intercreditor Termination.(GARC II 98-C)]

STATE OF Illinois)
) SS.:
COUNTY OF Cook)

On this 15th day of January, 2014, before me personally appeared Vanissa Davis, to me personally known, who, by me being duly sworn, says that he/she is Trust Officer of THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., and that the foregoing instrument was signed on behalf of said company, by authority of its board of directors, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

T. Muzquiz
Notary Public T. MUZQUIZ

My commission expires 7-29-17



**DESCRIPTION OF UNITS
(GARC II 98-C)**

Equipment Numbers
GPFX011161
GPFX011165
GPFX011166
GPFX011184
GPFX011195
GPFX011197
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GATX005671
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CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, 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: 4/22/14

Edward M Luria

Edward M. Luria