

RECORDATION NO. 22425-S FILED  
ALVORD AND ALVORD PLLC January 20, 2016 12:50 PM  
ATTORNEYS AT LAW SURFACE TRANSPORTATION BOARD  
1050 SEVENTEENTH STREET, N.W.

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WASHINGTON, D.C.  
20036

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January 20, 2016

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

GARC III 99-A

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, dated as of January 20, 2016, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Equipment Lease Agreement (GARC III 99-A) previously filed with the Commission and the Board under Recordation Number 22425.

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

Owner Trustee/  
Lessor: Wilmington Trust Company  
Rodney Square North, 1100 North Street  
Wilmington, DE 19890

Indenture Trustee: U.S. Bank National Association (successor in  
interest to State Street Bank and Trust  
Company)  
One Federal Street  
Boston, MA 02110

Section Chief  
January 20, 2016  
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Collateral Agent: The Bank of New York Mellon Trust Company,  
N.A. (successor in interest to Bank One Trust  
Company, N.A.)  
2 North LaSalle Street, Suite 1020  
Chicago, IL 60602

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

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

All railroad equipment covered by the Memorandum of Equipment Lease Agreement (GARC III 99-A), the Memorandum of Trust Indenture and Security Agreement (GARC III 99-A), and the Memorandum of Collateral Agency and Intercreditor Agreement, filed under Recordation Numbers 22425, 22425-A, and 22425-D, respectively, as amended and supplemented, is hereby RELEASED and TERMINATED, including but not limited to the equipment set forth on the attachment to the document.

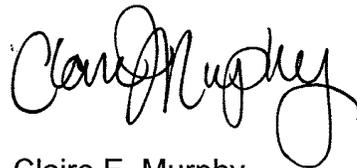
A short summary of the document to appear in the index is:

Memorandum of Lease, Indenture and Intercreditor Termination.

Also enclosed is a check in the amount of \$43.00 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,



Claire E. Murphy

CEM  
Enclosures

**MEMORANDUM OF LEASE, INDENTURE AND INTERCREDITOR TERMINATION**, dated as of January 20, 2016, by and among **GENERAL AMERICAN RAILCAR CORPORATION III**, a Delaware corporation (“**Lessee**”), **GARC III 99-A RAILCAR TRUST**, a Delaware statutory trust (the “**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 III 99-A), dated as of September 1, 1999 (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 Bank One Trust Company, NA), 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**, the Trust, as lessor, and Lessee, as lessee, entered into that certain (i) Equipment Lease Agreement (GARC III 99-A), dated as of September 1, 1999 (as modified, amended and/or supplemented from time to time, the “**Lease**”) and that certain Lease Supplement No. 1 (GARC III 99-A), dated September 28, 1999, memoranda of which were recorded with the Surface Transportation Board (the “**STB**”) on September 27, 1999 at 2:30 p.m. under Recordation Nos. 22425 and 22425-C, respectively, and deposited in the office of the Registrar General of Canada (the “**RGC**”) pursuant to § 105 of the Canada Transportation Act on September 27, 1999 as Document Keys 11958 and 11960, covering certain units of equipment as specified therein, (ii) Lease Supplement No. 2 (GARC III 99-A) dated as of June 19, 2002, which was recorded with the STB on September 19, 2002 at 12:21 p.m. under Recordation No. 22425-E and deposited in the office of the RGC on October 3, 2002 as Document Key 14300, (iii) Lease Supplement No. 3 (GARC III 99-A) dated as of July 24, 2002, which was recorded with the STB on September 19, 2002 at 12:38 p.m. under Recordation No. 22425-G and deposited in the office of the RGC on September 3, 2002 as Document Key 14297, and (iv) Lease Supplement No. 4 (GARC III 99-A) dated as of March 25, 2004, which was recorded with the STB on April 21, 2004 at 9:05 a.m. under Recordation No. 22425-L and deposited in the office of the RGC on May 12, 2004 as Document Key 15440, 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**, the Trust and Indenture Trustee entered into that certain (i) Trust Indenture and Security Agreement (GARC III 99-A) dated as of September 1, 1999 (as modified, amended and/or supplemented from time to time, the “**Indenture**”) and that certain Trust Indenture Supplement No. 1 (GARC III 99-A), dated September 28, 1999, memoranda of which were recorded with the STB on September 27, 1999 at 2:30 p.m. under Recordation Nos. 22425-A and 22425-B, respectively, and deposited in the office of the RGC on September 27, 1999 as Document Keys 11960 and 11961, covering certain units of equipment as specified therein, (ii) Trust Indenture Supplement No. 2 (GARC III 99-A), dated June 19, 2002, which was recorded with the STB on September 19, 2002, at 12:34 p.m. under Recordation No. 22425-F

and deposited in the office of the RGC on October 31, 2002 as Document Key 14301, (iii) Trust Indenture Supplement No. 3 (GARC III 99-A), dated July 24, 2002, which was recorded with the STB on September 19, 2002, at 12:42 p.m. under Recordation No. 22425-H and deposited in the office of the RGC on October 3, 2002 as Document Key 14298, and (iv) Trust Indenture Supplement No. 4 (GARC III 99-A), dated March 25, 2004, which was recorded with the STB on April 21, 2004, at 9:15 a.m. under Recordation No. 22425-M and deposited in the office of the RGC on May 12, 2004 as Document Key 15441;

**WHEREAS**, the Trust, Lessee, Indenture Trustee and Collateral Agent, *inter alios*, entered into that certain Collateral Agency and Intercreditor Agreement dated as of September 1, 1999 (as modified, amended and/or supplemented from time to time, the “**Intercreditor Agreement**”), a memorandum of which was recorded with the STB on September 27, 1999 at 2:30 p.m. under Recordation No. 22425-D, and deposited in the office of the RGC on September 27, 1999 as Document Keys 11962 and 11967;

**WHEREAS**, the Trust and Indenture Trustee entered into that certain (i) Bill of Sale and Partial Release dated July 24, 2002, recorded with the STB on September 19, 2002 at 12:46 p.m. under Recordation No. 22425-I and deposited in the office of the RGC on October 3, 2002 as Document Key 14299, (ii) Bill of Sale and Partial Release dated October 20, 2003, recorded with the STB on March 23, 2004 at 3:29 p.m. under Recordation No. 22425-J and deposited in the office of the RGC on April 26, 2004 as Document Key 15367, (iii) Bill of Sale and Partial Release dated February 20, 2004, recorded with the STB on March 23, 2004 at 3:41 p.m. under Recordation No. 22425-K and deposited in the office of the RGC on April 26, 2004 as Document Key 15368, (iv) Bill of Sale and Partial Release dated November 22, 2004, recorded with the STB on December 27, 2004 at 2:37 p.m. under Recordation No. 22425-N and deposited in the office of the RGC on December 16, 2004 as Document Key 16196, (v) Bill of Sale and Partial Release dated January 8, 2010, recorded with the STB on February 12, 2010 at 8:00 a.m. under Recordation No. 22425-O and deposited in the office of the RGC on February 10, 2010 as Document Key 20544, (vi) Bill of Sale and Partial Release dated April 30, 2012, recorded with the STB on May 8, 2012 at 8:00 a.m. under Recordation No. 22425-P and deposited in the office of the RGC on May 9, 2012 as Document Key 21861, and (vii) Bill of Sale and Partial Release dated September 21, 2012, recorded with the STB on October 19, 2012 at 2:20 p.m. under Recordation No. 22425-Q and deposited in the office of the RGC on October 24, 2012 as Document Key 22138;

**WHEREAS**, GATX Corporation is purchasing the Equipment from the Trust, 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

[Memorandum of Lease, Indenture and Intercreditor Termination (GARC III 99-A)]

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 with respect to the Trust Estate.

[Memorandum of Lease, Indenture and Intercreditor Termination (GARC III 99-A)]

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

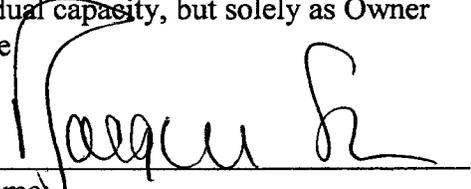
**GARC III 99-A RAILCAR TRUST,**

By: Wilmington Trust Company, not in its  
individual capacity, but solely as Owner  
Trustee

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

Name:

Title:

A handwritten signature in black ink, appearing to read "Jacqueline Solone", written over a horizontal line.

**Jacqueline Solone**  
**Assistant Vice President**

[Memorandum of Lease, Indenture and Intercreditor Termination (GARC III 99-A)]

STATE OF DELAWARE )  
 )  
COUNTY OF NEW CASTLE )

SS.:

On this 4 day of Dec, 2015 before me personally appeared Jacqueline 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.

Patrick A. Kanar  
Notary Public



[Memorandum of Lease, Indenture and Intercreditor Termination (GARC III 99-A)]

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. Madrau  
Title: Vice President



[Memorandum of Lease, Indenture and Intercreditor Termination (GARC III 99-A)]

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 III,**  
as Lessee

By:   
Name: Eric D. Harkness  
Title: Treasurer

[Memorandum of Lease, Indenture and Intercreditor Termination (GARC III 99-A)]

STATE OF ILLINOIS        )  
  )  
COUNTY OF COOK        )

SS.:

On this 28<sup>th</sup> day of December, 2015 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 III, 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.



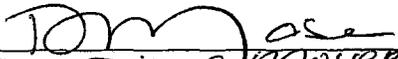
Lisa M Ibarra  
Notary Public

My commission expires

[Memorandum of Lease, Indenture and Intercreditor Termination (GARC III 99-A)]

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: Diane Moser  
Title: V.P.



Schedule A to  
Memorandum of Lease, Indenture  
and Intercreditor Termination

**DESCRIPTION OF UNITS**  
**(GARC III 99-A)**

<b>Equipment Numbers</b>
GACX007975
GACX007978
GACX007981
GACX007984
GATX007612
GATX007615
GATX007618
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GATX007784
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<b>Equipment Numbers</b>
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GATX051965
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<b>Equipment Numbers</b>
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[Memorandum of Lease, Indenture and Intercreditor Termination (GARC III 99-A)]

<b>Equipment Numbers</b>
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<b>Equipment Numbers</b>
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GATX060774
GATX060777

[Memorandum of Lease, Indenture and Intercreditor Termination (GARC III 99-A)]

Equipment Numbers
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GATX062607

Equipment Numbers
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GATX096276
GATX096279
GATX098206
GPFX011468
GPFX011471
GPFX011474
GPFX011480
GPFX011481
GPFX011484
GPFX011487
GPFX011490
GPFX011494
GPFX011498
GPFX011502
GPFX011505
GPFX011508
GPFX011511
GPFX011514
GPFX011516
GPFX011519
GPFX011522
GPFX011525
GPFX011528
GPFX011531
GPFX011534
GPFX011537
GPFX011540
GPFX011543
GPFX011546
GPFX011549
GPFX011552
GPFX011555
GPFX011558
GPFX011561
GPFX011564
GPFX011592
GPFX011595
GPFX011598
GPFX011601
GPFX011604
GPFX011607
GPFX011610

[Memorandum of Lease, Indenture and Intercreditor Termination (GARC III 99-A)]

<b>Equipment Numbers</b>
GPFX011613
GPFX011616
GPFX011619
GPFX011622
GPFX011654
GPFX011657
GPFX011660
GPFX011663
GPLX076098
GPLX076130
GPLX076133
GPLX076153
GATX073100
GATX073103
GATX073106

<b>Equipment Numbers</b>
GATX073109
GATX073115
GATX073118
GATX073121
GATX073124
GATX073127
GATX073130
GATX073133
GATX073136
GATX073139
GATX073142
GATX073145
GATX073148
GATX073151
GATX073154

<b>Equipment Numbers</b>
GATX073157
GATX073160
GATX073163
GATX073166
GATX073169
GATX073172
GATX073175
GATX073178
GATX073181
GATX073184
GATX073187
GATX073190
GATX073193
GATX073196
GATX073199

**CERTIFICATION**

I, Claire E. Murphy, an attorney licensed to practice in the State of New York and the State of New Jersey, 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: January 20, 2016

  
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Claire E. Murphy