

5-353A122

14823-A

RECORDATION NO. FILED 1325
DEC 19 1985 - 2 20 PM
INTERSTATE COMMERCE COMMISSION

Agatha Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C.

No. DEC 19 1985
Date
Fee \$
ICC Washington, D.C.
DEC 19 1985 - 2 20 PM
INTERSTATE COMMERCE COMMISSION

Dear Ms. Mergenovich:

Enclosed for recordation under the provisions of 49 USC 113103(a) are the original and eight counterparts of a Lease Supplement No. 1 dated as of December 19, 1985. This Lease Supplement No. 1 amends the Equipment Lease dated as of October 25, 1985 which was filed in the office of the Interstate Commerce Commission on October 25, 1985 at 1:05 p.m. and given Recordation No. 14823.

A general description of the railroad cars covered by the enclosed document and intended for use related to interstate commerce is set forth in Schedule 1 attached to this letter and made a part hereof.

The names and addresses of the parties to Lease Supplement No. 1 are as follows:

| | |
|---------|---|
| Lessor: | The Bank of New York 48 Wall Street New York, New York 10015 |
| Lessee: | General American Transportation Corporation 120 South Riverside Plaza Chicago, Illinois 60606 |

The undersigned acted as special counsel in connection with the preparation of the enclosed document and has knowledge of the matters set forth therein.

Please return the original and seven copies of the Lease Supplement No. 1 to Deborah Page, Esq., Chapman and Cutler, 111 West Monroe Street, Chicago, Illinois 60603;

Also enclosed is a check in the amount of \$ 10 covering the required recording fee.

A short summary of the enclosed primary document to appear in the Index follows:

Handwritten signatures and initials:
C. T. Kandler
C. De...
C. De...

RECEIVED
FEDERAL BUREAU OF INVESTIGATION
U. S. DEPARTMENT OF JUSTICE
WASHINGTON, D. C.

RECEIVED
FEDERAL BUREAU OF INVESTIGATION
U. S. DEPARTMENT OF JUSTICE
WASHINGTON, D. C.

Lease Supplement No. 1 to Equipment Lease between The Bank of New York, as Lessor, 48 Wall Street, New York, New York 10015, and General American Transportation Corporation, as Lessee, 120 South Riverside Plaza, Chicago, Illinois 60606, covering 161 tank cars and 51 covered hopper cars.

Very truly yours,

CHAPMAN AND CUTLER

By Deborah Page
Deborah Page

Enclosures

DESCRIPTION OF ITEMS OF EQUIPMENT

| <u>Number of Cars</u> | <u>Description</u> | <u>Identifying Marks and Numbers*</u> |
|---------------------------|--|--|
| 12 | DOT 111A60ALW-2 20,000 Gallon Hydrogen Peroxide | GATX 73745-73756 |
| 13 | AAR 211A100-W-1 14,150 Gallon Plasite Lining Titanium Dioxide | GATX 21857 21863-21865 21870-21878 |
| 12 | DOT 111A60ALW-2 20,000 Gallon Hydrogen Peroxide | GATX 73757-73768 |
| 6 | DOT 111A100-W-1 14,150 Gallon Plasite Lining Kaolin Slurry | GATX 21879 21882-21886 |
| 8 | DOT 111A100-W-1 14,150 Gallon Clay Slurry | GATX 21887-21894 |
| 2 | DOT 111A100-W-1 14,150 Gallon Hexdiene | GATX 21895-21896 |
| 31 | DOT 111A100-W-1 25,800 Gallon Lube Oil | GATX 17868-17898 |
| 57 | DOT 111A100-W-5 20,000 Gallon Uniroyal Lining Hydrochloric Acid | GATX 61051-61069 61071-61087 61089-61091 61093-61110 |
| 20 | DOT 111A100-W-1 13,450 Gallon Phosphoric Acid | GATX 52855-52874 |

TOTAL
TANK CARS 161

All Cars Manufactured by Trinity Industries, Inc.
*All numbers inclusive

| <u>Number of Cars</u> | <u>Description</u> | <u>Identifying Marks and Numbers*</u> |
|---------------------------|---|---|
| 9 | LO. Airslide 4,566 Cu. Ft. Starch | GACX 56350-56358 |
| 22 | LO. Airslide 4,566 Cu. Ft. Flour | GACX 56359-56380 |
| 2 | LO. Airslide 4,900 Cu. Ft. Corn Starch | GACX 56393,56394 |
| 5 | LO. Airslide 4,900 Cu. Ft. Corn Starch | GACX 56386-56390 |
| 5 | LO. Airslide 4,900 Cu. Ft. Corn Stoarch | GACX 56396-56400 |
| 4 | LO. Airslide 4,900 Cu. Ft. Flour | GACX 56391,56392 56395,56401 |
| 4 | LO. Airslide 4,900 Cu. Ft. Flour | GACX 56402-56405 |

All Cars Manufactured by Trinity Industries, Inc.
*All numbers inclusive

Interstate Commerce Commission
Washington, D.C. 20423

12/20/85

OFFICE OF THE SECRETARY

Deborah Page, Esq.
Chapman & Cutler
111 West Monroe Street
Chicago, Illinois 60603

Dear Ms. Page:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/19/85 at 2:20pm, and assigned re-
recording number(s). 14823-A & 14824-A

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

DEC 19 1985 2 22 PM

PRP69/LOE/778654-g/121885

INTERSTATE COMMERCE COMMISSION LEASE SUPPLEMENT NO. 1

This LEASE SUPPLEMENT NO. 1, dated as of December 19, 1985, between THE BANK OF NEW YORK, a New York banking corporation (the "Lessor"), and GENERAL AMERICAN TRANSPORTATION CORPORATION, a New York corporation (the "Lessee");

WITNESSETH:

The Lessor and the Lessee have heretofore entered into that certain Equipment Lease dated as of October 25, 1985 (the "Lease"). The terms used herein are used with the meanings specified in the Lease.

The Lease provides for the execution and delivery of a Lease Supplement substantially in the form hereof for, among other things, the purpose of confirming any change in Interim Rental, Fixed Rentals, Casualty Value, Early Termination Value and Optional Termination Value. In addition to the foregoing, the Lessor and the Lessee wish to provide for the acceptance and leasing under the Lease of the additional Items of Equipment shown on Schedule A hereto and for the elimination from the Lease of two tank cars which have suffered a casualty prior to their delivery and acceptance under the Lease.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, the Lessor and the Lessee hereby agree as follows:

1. Sections 2.1(b) and (c) of the Lease are hereby amended to read in full as follows:

"(a) Interim Rental. For each Item of Equipment, the Lessee will pay to the Lessor an amount (the "Interim Rental") equal to .972655% of the Purchase Price thereof for the period, if any, from the Closing Date for such Item to, but not including, January 1, 1986 (the "Term Lease Commencement Date");

(b) Fixed Rental. For each Item of Equipment, the Lessee shall pay to the Lessor 40 semiannual installments of fixed rental (the "Fixed Rental") payable in advance, each in an amount equal to ~~4.869%~~ ^{4.2869%} of the Purchase Price thereof; and"

2. Schedule A to the Lease, containing the description of Items of Equipment subject to the Lease, is hereby amended by the deletion in Part I thereof of tank cars numbered GATX 61088, 61070, and 61092, and by the addition of 20 tank cars and 20 covered hopper cars marked and numbered as further described on Schedule A hereto; and said Schedule A shall read in full as attached hereto.

3. Schedules D, E and F to the Lease, showing Casualty Values, Early Termination Values and Optional Termination Values, are hereby amended to read in full as attached hereto.

Ref 61070, 61092

4. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Lease Supplement may refer to the "Equipment Lease dated as of October 25, 1985" or the "Lease dated as of October 25, 1985" without making specific reference to this Lease Supplement, but nevertheless all such references shall be deemed to include this Lease Supplement unless the context shall otherwise require.

5. This Lease Supplement shall be construed in connection with and as part of the Lease, and all terms, conditions and covenants contained in the Lease, except as herein modified, shall be and remain in full force and effect.

6. This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Lease Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

THE BANK OF NEW YORK

By *[Signature]*
Its *[Signature]*

GENERAL AMERICAN TRANSPORTATION CORPORATION

By *[Signature]*
Its *[Signature]*

[SEAL]
ATTEST:
Its _____ Secretary

Consented to as of the date first above written.

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Security Trustee

By _____
Its _____

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4. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Lease Supplement may refer to the "Equipment Lease dated as of October 25, 1985" or the "Lease dated as of October 25, 1985" without making specific reference to this Lease Supplement, but nevertheless all such references shall be deemed to include this Lease Supplement unless the context shall otherwise require.

5. This Lease Supplement shall be construed in connection with and as part of the Lease, and all terms, conditions and covenants contained in the Lease, except as herein modified, shall be and remain in full force and effect.

6. This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together one and the same instrument.

IN WITNESS WHEREOF, the Lessor and the Lessee have caused this Lease Supplement to be duly executed as of the day and year first above written and to be delivered as of the date first above written.

THE BANK OF NEW YORK

By _____
Its _____

[SEAL]

GENERAL AMERICAN TRANSPORTATION
CORPORATION

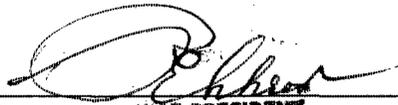
ATTEST:

By _____
Its _____

Its _____ Secretary

Consented to as of the date first above written.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Security
Trustee

By  _____
Its _____ VICE PRESIDENT

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 19th day of December, 1985, before me personally appeared DEBORAH E. PERKINS, to me personally known, who being by me duly sworn, says that (s)he is the VICE PRESIDENT of THE BANK OF NEW YORK, that said instrument was signed and sealed on behalf of said corporation 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 corporation.

Shirley A. Bryant
Notary Public

[NOTARIAL SEAL]

My commission expires:

SHIRLEY A. BRYANT
Notary Public, State of New York
No. 42-387057
Qualified in Queens County
Commission Expires March 30, 1986

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 18th day of December, 1985, before me personally appeared J. R. Moran and _____ to me personally known, who being by me duly sworn, says that ~~they are~~ the Sr. Vice Pres. and _____ of GENERAL AMERICAN TRANSPORTATION CORPORATION, that ~~one of the seals affixed to the foregoing instrument is the corporate seal of said corporation,~~ that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Harold L. DeG
Notary Public

[NOTARIAL SEAL]

My commission expires: 7/25/88

DESCRIPTION OF ITEMS OF EQUIPMENT

| <u>Identifying Marks and Numbers</u> | <u>Number of Cars</u> | <u>Description</u> | <u>Purchase Price Each</u> | <u>Total Purchase Price</u> | <u>Basic Group</u> |
|--|---------------------------|--|------------------------------------|-------------------------------------|------------------------|
| I. TANK CARS | | | | | |
| GATX 73745-73756 | 12* | DOT 111A60ALW-2 20,000 Gallon Hydrogen Peroxide | \$92,660 | \$1,111,920 | J |
| GATX 21857 21863-21865 21870-21878 | 13* | AAR 211A100-W-1 14,150 Gallon Plasite Lining Titanium Dioxide | 51,187 | 665,431 | F |
| GATX 73757-73768 | 12* | DOT 111A60ALW-2 20,000 Gallon Hydrogen Peroxide | 91,979 | 1,103,748 | J |
| GATX 21879 21882-21886 | 6* | DOT 111A100-W-1 14,150 Gallon Plasite Lining Kaolin Slurry | 44,046 | 264,276 | F |
| GATX 21887-21894 | 8* | DOT 111A100-W-1 14,150 Gallon Clay Slurry | 43,815 | 350,520 | F |
| GATX 21895-21896 | 2* | DOT 111A100-W-1 14,150 Gallon Hexdiene | 46,305 | 92,610 | F |
| GATX 17868-17898 | 31* | DOT 111A100-W-1 25,800 Gallon Lube Oil | 42,088 | 1,304,728 | A |
| GATX 61051-61069 61071-61087 61089-61091 61093-61110 | 57* | DOT 111A100-W-5 20,000 Gallon Uniroyal Lining Hydrochloric Acid | 46,135 | 2,675,830 2,629,685 | M |
| GATX 52855-52874 | 20* | DOT 111A100-W-1 13,450 Gallon Phosphoric Acid | 55,989 | 1,119,780 | M |
| TOTAL TANK CARS | <u>161</u> | | | <u>\$8,642,708</u> | |

All cars manufactured by Trinity Industries, Inc.
 All numbers inclusive
 *ITC to Lessor

| <u>Identifying Marks and Numbers</u> | <u>Number of Cars</u> | <u>Purchase Description</u> | <u>Total Price Each</u> | <u>Purchase Price</u> | <u>Basic Group</u> |
|--|---------------------------|--|---------------------------------|---------------------------|------------------------|
| II. COVERED HOPPERS | | | | | |
| GACX 56350-56358 | 9** | LO. Airslide 4,566 Cu. Ft. Starch | \$61,725 | \$ 555,525 | L |
| GACX 56359-56380 | 22** | LO. Airslide 4,566 Cu. Ft. Flour | 59,445 | 1,307,790 | L |
| GACX 56393, 56394 | 2* | LO. Airslide 4,900 Cu. Ft. Corn Starch | 61,725 | 123,450 | L |
| GACX 56386-56390 | 5** | LO. Airslide 4,900 Cu. Ft. Corn Starch | 61,725 | 308,625 | L |
| GACX 56396-56400 | 5* | LO. Airslide 4,900 Cu. Ft. Corn Starch | 61,725 | 308,625 | L |
| GACX 56391, 56392 56395, 56401 | 4* | LO. Airslide 4,900 Cu. Ft. Flour | 59,445 | 237,780 | L |
| GACX 56402-56405 | 4* | LO. Airslide 4,900 Cu. Ft. Flour | 59,445 | 237,780 | L |
| TOTAL NUMBER OF CARS | <u>51</u> | | | <u>\$ 3,079,575</u> | |
| TOTAL RAILCARS | <u>212</u> | | | <u>\$11,722,283</u> | |

All cars manufactured by Trinity Industries, Inc.

All numbers inclusive

*ITC to Lessor

**ITC to Lessee

BASIC GROUPS OF RAILCARS INCLUDED

IN GATC LEVERAGED LEASE, 1985-2

- A. General Service "Jumbo" Carbon Steel Cars
- B. General Service "Small" Carbon Steel Cars
- C. High Pressure Specialized Car
- D. Non-Pressure Specialized Car - Molten Sulphur
- E. Non-Pressure Specialized Car - Caustic Soda
- F. Non-Pressure Specialized Car - Slurry
- G. Non-Pressure Specialized Car - Corn Syrup
- H. Tank Train® - Specialized Acid Type
- I. Tank Train® - Unlined general service type
- J. Aluminum Specialized Car
- K. Specialized Acid Type Cars, Unlined
- L. Freight Cars (Airslide)
- M. Specialized Acid Type Cars, Lined

SCHEDULE OF CASUALTY VALUE

The Casualty Value for an Item of Equipment (Tank Cars) payable on the Term Lease Commencement Date or any Fixed Rental payment date thereafter shall mean an amount equal to the percent of the Purchase Price of such Item set forth opposite such date in the following schedule:

| <u>Term Lease Commencement Date or Fixed Rental Payment Date on which Casualty Value is Paid</u> | <u>Percentage of Purchase Price Payable as Casualty Value</u> |
|--|---|
| Term Lease Commencement Date | 103.1327% |
| July 1, 1986 | 104.6377 |
| January 1, 1987 | 102.5040 |
| July 1, 1987 | 103.5016 |
| January 1, 1988 | 100.9050 |
| July 1, 1988 | 101.4578 |
| January 1, 1989 | 98.4687 |
| July 1, 1989 | 98.6460 |
| January 1, 1990 | 95.2558 |
| July 1, 1990 | 95.0324 |
| January 1, 1991 | 91.2327 |
| July 1, 1991 | 90.5963 |
| January 1, 1992 | 89.7575 |
| July 1, 1992 | 88.7245 |
| January 1, 1993 | 87.4831 |
| July 1, 1993 | 86.0389 |
| January 1, 1994 | 84.3792 |
| July 1, 1994 | 82.5083 |
| January 1, 1995 | 80.4326 |
| July 1, 1995 | 78.2244 |
| January 1, 1996 | 75.9251 |
| July 1, 1996 | 73.5540 |
| January 1, 1997 | 71.1145 |
| July 1, 1997 | 68.6025 |
| January 1, 1998 | 66.0202 |
| July 1, 1998 | 63.3637 |

SCHEDULE D-1
(to Equipment Lease)
(Tank Cars)

Term Lease Commencement Date
or Fixed Rental
Payment Date on which
Casualty Value is Paid

Percentage of Purchase
Price Payable as
Casualty Value

| | |
|-----------------|----------|
| January 1, 1999 | 60.6341% |
| July 1, 1999 | 57.8268 |
| January 1, 2000 | 54.9424 |
| July 1, 2000 | 51.9759 |
| January 1, 2001 | 48.9278 |
| July 1, 2001 | 45.8339 |
| January 1, 2002 | 42.7192 |
| July 1, 2002 | 39.5729 |
| January 1, 2003 | 36.4172 |
| July 1, 2003 | 33.2403 |
| January 1, 2004 | 30.0334 |
| July 1, 2004 | 26.6751 |
| January 1, 2005 | 23.1787 |
| July 1, 2005 | 20.0000 |
| January 1, 2006 | 20.0000 |

See page

SCHEDULE OF CASUALTY VALUE

The Casualty Value for an Item of Equipment (Covered Hopper Cars) payable on the Term Lease Commencement Date or any Fixed Rental payment date thereafter shall mean an amount equal to the percent of the Purchase Price of such Item set forth opposite such date in the following schedule:

| <u>Term Lease Commencement Date or Fixed Rental Payment Date on which Casualty Value is Paid</u> | <u>Percentage of Purchase Price Payable as Casualty Value</u> | |
|--|---|--------------------------|
| | <u>ITC to Lessor</u> | <u>ITC to Lessee</u> |
| Term Lease Commencement Date | 103.0077% | 102.7000% |
| July 1, 1986 | 106.2158 | 103.1030 |
| January 1, 1987 | 105.3690 | 103.2735 |
| July 1, 1987 | 107.2648 | 103.2227 |
| January 1, 1988 | 105.0851 | 102.9359 |
| July 1, 1988 | 105.5798 | 102.4250 |
| January 1, 1989 | 101.9023 | 101.6698 |
| July 1, 1989 | 100.9343 | 100.6808 |
| January 1, 1990 | 96.3932 | 99.5034 |
| July 1, 1990 | 95.1452 | 98.2555 |
| January 1, 1991 | 90.4616 | 96.9342 |
| July 1, 1991 | 89.0627 | 95.5353 |
| January 1, 1992 | 87.5816 | 94.0542 |
| July 1, 1992 | 86.0135 | 92.4861 |
| January 1, 1993 | 84.3533 | 90.8259 |
| July 1, 1993 | 82.5956 | 89.0882 |
| January 1, 1994 | 80.7346 | 87.2072 |
| July 1, 1994 | 78.7642 | 85.2387 |
| January 1, 1994 | 76.6781 | 83.1765 |
| July 1, 1995 | 74.4694 | 81.0252 |
| January 1, 1996 | 72.1310 | 78.7846 |
| July 1, 1996 | 69.7231 | 76.4670 |
| January 1, 1997 | 67.2417 | 74.0739 |
| July 1, 1997 | 64.6899 | 71.6022 |
| January 1, 1998 | 62.0638 | 69.0566 |
| July 1, 1998 | 59.3657 | 66.4335 |

Term Lease Commencement Date
or Fixed Rental
Payment Date on which
Casualty Value is Paid

Percentage of Purchase
Price Payable as
Casualty Value

| | <u>ITC to Lessor</u> | <u>ITC to Lessee</u> |
|-----------------|--------------------------|--------------------------|
| January 1, 1999 | 56.5916% | 63.7382% |
| July 1, 1999 | 53.7418 | 60.9643 |
| January 1, 2000 | 50.8120 | 58.1146 |
| July 1, 2000 | 47.8022 | 55.1818 |
| January 1, 2001 | 44.7149 | 52.1710 |
| July 1, 2001 | 41.4964 | 49.0437 |
| January 1, 2002 | 38.3565 | 45.8005 |
| July 1, 2002 | 35.3582 | 42.4286 |
| January 1, 2003 | 32.5742 | 38.9294 |
| July 1, 2003 | 30.0126 | 35.2886 |
| January 1, 2004 | 27.6282 | 31.5262 |
| July 1, 2004 | 25.0087 | 27.6851 |
| January 1, 2005 | 22.1746 | 23.7727 |
| July 1, 2005 | 20.0000 | 20.0000 |
| January 1, 2006 | 20.0000 | 20.0000 |

SCHEDULE OF EARLY TERMINATION VALUE

The Early Termination Value for an Item of Equipment (Tank Cars) payable on January 1, 1997 or any Fixed Rental payment date thereafter shall mean an amount equal to the percent of the Purchase Price of such Item set forth opposite such date in the following schedule:

| <u>Fixed Rental Payment Date on which Early Termination Value is Paid</u> | <u>Percentage of Purchase Price Payable as Casualty Value</u> |
|---|---|
| January 1, 1997 | 71.1145% |
| July 1, 1997 | 68.6025 |
| January 1, 1998 | 66.0202 |
| July 1, 1998 | 63.3637 |
| January 1, 1999 | 60.6341 |
| July 1, 1999 | 57.8268 |
| January 1, 2000 | 54.9424 |
| July 1, 2000 | 51.9759 |
| January 1, 2001 | 48.9278 |
| July 1, 2001 | 45.8339 |
| January 1, 2002 | 42.7192 |
| July 1, 2002 | 39.5729 |
| January 1, 2003 | 36.4172 |
| July 1, 2003 | 33.2403 |
| January 1, 2004 | 30.0334 |
| July 1, 2004 | 26.6751 |
| January 1, 2005 | 23.1787 |
| July 1, 2005 | 20.0000 |

SCHEDULE E-1
(to Equipment Lease)
(Tank Cars)

SCHEDULE OF EARLY TERMINATION VALUE

The Early Termination Value for an Item of Equipment (Covered Hopper Cars) payable on January 1, 1997 or any Fixed Rental payment date thereafter shall mean an amount equal to the percent of the Purchase Price of such Item set forth opposite such date in the following schedule:

| <u>Fixed Rental Payment Date on which Early Termination Value is Paid</u> | <u>Percentage of Purchase Price Payable as Casualty Value</u> | |
|---|---|--------------------------|
| | <u>ITC to Lessor</u> | <u>ITC to Lessee</u> |
| January 1, 1997 | 67.2417% | 74.0739% |
| July 1, 1997 | 64.6899 | 71.6022 |
| January 1, 1998 | 62.0638 | 69.0566 |
| July 1, 1998 | 59.3657 | 66.4335 |
| January 1, 1999 | 56.5916 | 63.7382 |
| July 1, 1999 | 53.7418 | 60.9643 |
| January 1, 2000 | 50.8120 | 58.1146 |
| July 1, 2000 | 47.8022 | 55.1818 |
| January 1, 2001 | 44.7149 | 52.1710 |
| July 1, 2001 | 41.4964 | 49.0437 |
| January 1, 2002 | 38.3565 | 45.8005 |
| July 1, 2002 | 35.3582 | 42.4286 |
| January 1, 2003 | 32.5742 | 38.9294 |
| July 1, 2003 | 30.0126 | 35.2886 |
| January 1, 2004 | 27.6282 | 31.5262 |
| July 1, 2004 | 25.0087 | 27.6851 |
| January 1, 2005 | 22.1746 | 23.7727 |
| July 1, 2005 | 20.0000 | 20.0000 |

SCHEDULE OF OPTIONAL TERMINATION VALUE

The Optional Termination Value for an Item of Equipment (Tank Cars) payable on January 1, 1997 or any Fixed Rental payment date thereafter shall mean an amount equal to the percent of the Purchase Price of such Item set forth opposite such date in the following schedule:

| <u>Fixed Rental Payment Date on which Early Termination Value is Paid</u> | <u>Percentage of Purchase Price Payable as Casualty Value</u> |
|---|---|
| January 1, 1997 | 71.1145% |
| July 1, 1997 | 68.6025 |
| January 1, 1998 | 66.0202 |
| July 1, 1998 | 63.3637 |
| January 1, 1999 | 60.6341 |
| July 1, 1999 | 57.8268 |
| January 1, 2000 | 54.9424 |
| July 1, 2000 | 51.9759 |
| January 1, 2001 | 48.9278 |
| July 1, 2001 | 45.8339 |
| January 1, 2002 | 42.7192 |
| July 1, 2002 | 39.5729 |
| January 1, 2003 | 36.4172 |
| July 1, 2003 | 33.2403 |
| January 1, 2004 | 30.0334 |
| July 1, 2004 | 26.6751 |
| January 1, 2005 | 23.1787 |
| July 1, 2005 | 20.0000 |

SCHEDULE F-1
(to Equipment Lease)
(Tank Cars)

SCHEDULE OF OPTIONAL TERMINATION VALUE

The Optional Termination Value for an Item of Equipment (Covered Hopper Cars) payable on January 1, 1997 or any Fixed Rental payment date thereafter shall mean an amount equal to the percent of the Purchase Price of such Item set forth opposite such date in the following schedule:

| <u>Fixed Rental Payment Date on which Early Termination Value is Paid</u> | <u>Percentage of Purchase Price Payable as Casualty Value</u> | |
|---|---|--------------------------|
| | <u>ITC to Lessor</u> | <u>ITC to Lessee</u> |
| January 1, 1997 | 67.2417% | 74.0739% |
| July 1, 1997 | 64.6899 | 71.6022 |
| January 1, 1998 | 62.0638 | 69.0566 |
| July 1, 1998 | 59.3657 | 66.4335 |
| January 1, 1999 | 56.5916 | 63.7382 |
| July 1, 1999 | 53.7418 | 60.9643 |
| January 1, 2000 | 50.8120 | 58.1146 |
| July 1, 2000 | 47.8022 | 55.1818 |
| January 1, 2001 | 44.7149 | 52.1710 |
| July 1, 2001 | 41.4964 | 49.0437 |
| January 1, 2002 | 38.3565 | 45.8005 |
| July 1, 2002 | 35.3582 | 42.4286 |
| January 1, 2003 | 32.5742 | 38.9294 |
| July 1, 2003 | 30.0126 | 35.2886 |
| January 1, 2004 | 27.6282 | 31.5262 |
| July 1, 2004 | 25.0087 | 27.6851 |
| January 1, 2005 | 22.1746 | 23.7727 |
| July 1, 2005 | 20.0000 | 20.0000 |