

8
10
14996-B

LAW OFFICES
ALVORD AND ALVORD
200 WORLD CENTER BUILDING
918 SIXTEENTH STREET, N.W.
WASHINGTON, D.C.
20006-2973

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CARL C. DAVIS*
CHARLES T. KAPPLER
JOHN H. DOYLE*
GEORGE JOHN KETO*
MILTON C. GRACE*
JAMES C. MARTIN, JR.*

*NOT A MEMBER OF D.C. BAR
*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN OHIO
*ALSO ADMITTED IN MARYLAND

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

TELEX
440367 A AND A

RECORDATION NO. 14996 *B* Filed & Recorded

MAR 30 1987 12-2 0 PM

INTERSTATE COMMERCE COMMISSION

March 30, 1987

7-089A018

No. MAR 30 1987
Date
Fee \$ 40.00

100 OFFICE OF
THE SECRETARY
MAR 30 12 14 PM '87
MOTOR OPERATING UNIT

Ms. Noretta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C.

ICC Washington, D. C.

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are two counterparts of a Lease Supplement No. 1 dated as of March 30, 1987, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed Lease Supplement No. 1 relates to an Equipment Lease dated as of June 15, 1986, which was duly filed and recorded at 1:30 p.m. on July 14, 1986 and assigned Recordation Number 14996.

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

Lessor: Wilmington Trust Company, as Trustee under
GATC Trust No. 86-1
Rodney Square North
Wilmington, Delaware 19890

Lessee General American Transportation
Corporation
120 South Riverside Plaza
Chicago, Illinois 60606

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

Counterparts - AT-Kappler

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
March 30, 1987
Page Two

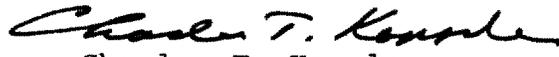
Also enclosed is a check in the amount of \$10 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped counterpart of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Lease Supplement No. 1 dated as of March 30, 1987 between Wilmington Trust Company, as Trustee, Lessor, and General American Transportation Corporation, Lessee, covering Tank Cars and Airslide Cars.

Very truly yours,


Charles T. Kappler

Enclosures

DESCRIPTION OF ITEMS OF EQUIPMENT

<u>Identifying Marks and Numbers</u>	<u>Number of Cars</u>	<u>Description</u>	<u>Basic Group</u>	<u>Purchase Price Each</u>	<u>Total Purchase Price</u>
Tank Cars:					
GATX 17540-17547 17550-17554 17556-17557	15	DOT 111A100-W-1 20,000 Gal. MMP.	A	\$63,576	\$953,640
GATX 17513-17524	12	DOT 111A100-W-1 20,000 Gal. Phenol	A	48,748	584,976
GATX 52875-52899	25	DOT 111A100-W-1 14,150 Gal. Clay Slurry	F	41,184	1,029,600
GATX 29216-29240	25	DOT 111A100-W-1 14,150 Gal. Clay Slurry	F	44,200	1,105,000
GATX 22362-22377	16	DOT 111A100-W-1 14,150 Gal. Clay Slurry	F	43,790	700,640
GATX 28285-28299	15	DOT 111A100-W-1 23,150 Gal. Styrene	A	45,448	681,720
GATX 22378-22387	10	DOT 111A100-W-1 14,150 Gal. Clay Slurry	F	43,503	435,030
GATX 28300-28307	8	DOT 111A100-W-1 23,150 Gal. Styrene	A	45,448	363,584

All cars manufactured by Trinity Industries, Inc.
All numbers inclusive

DESCRIPTION OF ITEMS OF EQUIPMENT

<u>Identifying Marks and Numbers</u>	<u>Number of Cars</u>	<u>Description</u>	<u>Basic Group</u>	<u>Purchase Price Each</u>	<u>Total Purchase Price</u>
GATX 22414-22415 22418-22421 22426, 22436 22439, 22441 22443-22445 22448-22449 22451-22452 22462 22464-22466 22468, 22471 22478-22497	43	DOT 111A100-W-1 16,300 Gal. 50% Caustic Soda	E	40,278	1,731,954
GATX 17506-17507	2	DOT 111A100-W-1 20,000 Gal. Cleaning Compounds	A	46,488	92,976
GATX 17508-17509	2	DOT 111A100-W-1 20,000 Gal. Fatty Acids	A	45,864	91,728
TOTAL TANK CARS	<u>173</u>				<u>\$7,770,848</u>

All cars manufactured by Trinity Industries, Inc.
All numbers inclusive

DESCRIPTION OF ITEMS OF EQUIPMENT

<u>Identifying Marks and Numbers</u>	<u>Number of Cars</u>	<u>Description</u>	<u>Basic Group</u>	<u>Purchase Price Each</u>	<u>Total Purchase Price</u>
Airslide Cars:					
GACX 56443	1	LO. Airslide 4,900 Cu. Ft. Corn/Starch	L	\$61,625	\$ 61,625
GACX 56411-56417	7	LO. Airslide 4,900 Cu. Ft. Corn/Starch	L	61,625	431,375
GACX 56418-56435	18	LO. Airslide 4,900 Cu. Ft. Flour	L	61,625	1,109,250
GACX 56436-56442	7	LO. Airslide 4,900 Cu. Ft. Flour/Starch	L	61,625	431,375
GACX 56451	1	LO. Airslide 4,900 Cu. Ft. Flour	L	61,625	61,625
TOTAL FREIGHT CARS	<u>34</u>				<u>\$2,095,250</u>
TOTAL RAILCARS	<u>207</u>				<u>\$9,866,098</u>

All cars manufactured by Trinity Industries, Inc.
All numbers inclusive

LEASE SUPPLEMENT NO. 1

MAR 30 1987 12-2 0 PM

This LEASE SUPPLEMENT NO. 1, dated as of March 30, 1987, INTERSTATE COMMERCE COMMISSION between WILMINGTON TRUST COMPANY, NOT INDIVIDUALLY BUT SOLELY AS OWNER TRUSTEE UNDER GATC TRUST NO. 86-1, a Delaware 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 June 15, 1986 and as amended as of October 1, 1986 (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 Fixed Rentals, Casualty Value, Early Termination Value and Optional Termination Value.

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

1. Schedules D-1, D-2, E-1, E-2, F-1, F-2, and G to the Lease, are hereby respectively amended to read in full as provided in Schedules D-1, D-2, E-1, E-2, F-1, F-2, and G attached hereto.

2. 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 June 15, 1986" or the "Lease dated as of June 15, 1986" 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.

3. 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.

4. 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.

STATE OF Delaware)
COUNTY OF New Castle) SS

On this 27th day of MARCH, 1987, before me personally appeared CLARK H. WOOLLEY, to me personally known, who being by me duly sworn, says that (s)he is the Vice President of WILMINGTON TRUST COMPANY AS TRUSTEE UNDER GATC TRUST NO. 86-1, 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.

Maria A. Sauer
Notary Public

[NOTARIAL SEAL]

My commission expires: 9/10/90

STATE OF _____)
COUNTY OF _____) SS

On this _____ day of _____, 198____, before me personally appeared _____ and _____, to me personally known, who being by me duly sworn, says that they are the _____ 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.

Notary Public

[NOTARIAL SEAL]

My commission expires:

5723E

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.

WILMINGTON TRUST COMPANY, not
individually but solely as Owner
Trustee under GATC Trust No. 86-1

By _____
Its _____

[SEAL]

GENERAL AMERICAN TRANSPORTATION
CORPORATION

ATTEST:

By W. S. Andrews
Its Vice President

Paul A. He
Its _____ Secretary

Consented to as of the date first above written.

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY
as Security Trustee

By _____
Its _____

5723E

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.

WILMINGTON TRUST COMPANY, not
individually but solely as Owner
Trustee under GATC Trust No. 86-1

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 _____ ASSISTANT VICE PRESIDENT

5723E

GATC 86-1

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>
07/01/1987	108.06605
01/01/1988	104.80442
07/01/1988	103.77303
01/01/1989	104.01412
07/01/1989	102.80992
01/01/1990	102.82350
07/01/1990	101.47502
01/01/1991	101.26033
07/01/1991	99.75973
01/01/1992	99.29912
07/01/1992	97.63991
01/01/1993	96.92873
07/01/1993	97.11949
01/01/1994	94.16380
07/01/1994	89.81368
01/01/1995	86.05508
07/01/1995	86.05508
01/01/1996	81.88975
07/01/1996	81.88976
01/01/1997	77.45947
07/01/1997	77.28508
01/01/1998	72.76042
07/01/1998	72.32141
01/01/1999	67.50881
07/01/1999	67.04122
01/01/2000	61.39397
07/01/2000	61.39848
01/01/2001	55.36789
07/01/2001	55.38822
01/01/2002	48.98046

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

<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>
07/01/2002	49.00205
01/01/2003	42.18243
07/01/2003	42.20731
01/01/2004	34.89818
07/01/2004	34.98559
01/01/2005	27.06668
07/01/2005	27.35574
01/01/2006	22.31854
07/01/2006	20.05002
01/01/2007	20.00000

Effective with the Casualty Value for 1/1/94 and thereafter, the Casualty Values reflect the subtraction of an amount equal to the Fixed Rental payable on that Rent Payment Date since the Fixed Rental is in advance but under the terms of the Equipment Lease Fixed Rental must be paid when the Casualty Value is paid.

GATC 86-1

SCHEDULE OF CASUALTY VALUE

The Casualty Value for an Item of Equipment (Airslide 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>Airslide Cars With ITC</u>	<u>Airslide Cars Without ITC</u>
07/01/1987	109.21058	106.83414
01/01/1988	105.62598	101.50949
07/01/1988	105.22514	101.90486
01/01/1989	105.75236	101.57245
07/01/1989	104.49554	101.78297
01/01/1990	104.02590	101.19100
07/01/1990	102.02590	101.22015
01/01/1991	101.24103	100.43528
07/01/1991	99.24103	100.43528
01/01/1992	98.36715	99.56140
07/01/1992	96.36715	99.56140
01/01/1993	95.39536	98.58961
07/01/1993	95.39536	98.58961
01/01/1994	92.33280	95.52705
07/01/1994	87.94233	91.13658
01/01/1995	84.18372	87.37797
07/01/1995	84.18373	87.37798
01/01/1996	80.01840	83.21265
07/01/1996	80.01840	83.21265
01/01/1997	75.58811	78.78236
07/01/1997	75.41277	78.61492
01/01/1998	70.86879	74.09772
07/01/1998	70.42602	73.66786
01/01/1999	65.59255	68.86204
07/01/1999	65.12087	68.40326
01/01/2000	59.45109	62.76205
07/01/2000	59.45109	62.77487
01/01/2001	53.37421	56.73110
07/01/2001	53.37420	56.75660
01/01/2002	46.92229	50.31153

SCHEDULE D-2
(to Equipment Lease)
(Airslide Hopper Cars)

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

Percentage of Purchase
Price Payable as
Casualty Value

	<u>Airslide Cars With ITC</u>	<u>Airslide Cars Without ITC</u>
07/01/2002	46.92230	50.33690
01/01/2003	40.05956	43.47575
07/01/2003	40.05957	43.50237
01/01/2004	32.71114	36.14475
07/01/2004	32.75505	36.19739
01/01/2005	24.89981	28.18049
07/01/2005	25.40558	28.30917
01/01/2006	22.78469	24.30917
07/01/2006	21.01000	21.00307
01/01/2007	20.00000	20.00000

Effective with the Casualty Value for 1/1/94 and thereafter, the Casualty Values reflect the subtraction of an amount equal to the Fixed Rental payable on that Rent Payment Date since the Fixed Rental is in advance but under the terms of the Equipment Lease Fixed Rental must be paid when the Casualty Value is paid.

GATC 86-1

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 Early Termination Value</u>
01/01/1997	77.45947
07/01/1997	77.28508
01/01/1998	72.76042
07/01/1998	72.32141
01/01/1999	67.50881
07/01/1999	67.04122
01/01/2000	61.39397
07/01/2000	61.39848
01/01/2001	55.36789
07/01/2001	55.38822
01/01/2002	48.98046
07/01/2002	49.00205
01/01/2003	42.18243
07/01/2003	42.20731
01/01/2004	34.89818
07/01/2004	34.98559
01/01/2005	27.06668
07/01/2005	27.35574
01/01/2006	22.31854
07/01/2006	20.05002
01/01/2007	20.00000

The Early Termination Values reflect the subtraction of an amount equal to the Fixed Rental payable on that Rent Payment Date since the Fixed Rental is in advance but under the terms of the Equipment Lease Fixed Rental must be paid when the Early Termination Value is paid.

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

GATC 86-1

SCHEDULE OF EARLY TERMINATION VALUE

The Early Termination Value for an Item of Equipment (Airslide 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 Early Termination Value</u>	
	<u>Airslide Cars With ITC</u>	<u>Airslide Cars Without ITC</u>
01/01/1997	75.58811	78.78236
07/01/1997	75.41277	78.61492
01/01/1998	70.86879	74.09772
07/01/1998	70.42602	73.66786
01/01/1999	65.59255	68.86204
07/01/1999	65.12087	68.40326
01/01/2000	59.45109	62.76205
07/01/2000	59.45109	62.77487
01/01/2001	53.37421	56.73110
07/01/2001	53.37420	56.75660
01/01/2002	46.92229	50.31153
07/01/2002	46.92230	50.33690
01/01/2003	40.05956	43.47575
07/01/2003	40.05957	43.50237
01/01/2004	32.71114	36.14475
07/01/2004	32.75505	36.19739
01/01/2005	24.89981	28.18049
07/01/2005	25.40558	28.30917
01/01/2006	22.78469	24.30917
07/01/2006	21.01000	21.00307
01/01/2007	20.00000	20.00000

The Early Termination Values reflect the subtraction of an amount equal to the Fixed Rental payable on that Rent Payment Date since the Fixed Rental is in advance but under the terms of the Equipment Lease Fixed Rental must be paid when the Early Termination Value is paid.

SCHEDULE E-2
(to Equipment Lease)
(Airslide Hopper Cars)

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 Optional Termination Value is Paid</u>	<u>Percentage of Purchase Price Payable as Optional Termination Value</u>
01/01/1997	77.45947
07/01/1997	77.28508
01/01/1998	72.76042
07/01/1998	72.32141
01/01/1999	67.50881
07/01/1999	67.04122
01/01/2000	61.39397
07/01/2000	61.39848
01/01/2001	55.36789
07/01/2001	55.38822
01/01/2002	48.98046
07/01/2002	49.00205
01/01/2003	42.18243
07/01/2003	42.20731
01/01/2004	34.89818
07/01/2004	34.98559
01/01/2005	27.06668
07/01/2005	27.35574
01/01/2006	22.31854
07/01/2006	20.05002
01/01/2007	20.00000

The Optional Termination Values reflect the subtraction of an amount equal to the Fixed Rental payable on that Rent Payment Date since the Fixed Rental is in advance but under the terms of the Equipment Lease Fixed Rental must be paid when the Optional Termination Value is paid.

SCHEDULE OF OPTIONAL TERMINATION VALUE

The Optional Termination Value for an Item of Equipment (Airslide 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 Optional Termination Value is Paid</u>	<u>Percentage of Purchase Price Payable as Optional Termination Value</u>	
	<u>Airslide Cars With ITC</u>	<u>Airslide Cars Without ITC</u>
01/01/1997	75.58811	78.78236
07/01/1997	75.41277	78.61492
01/01/1998	70.86879	74.09772
07/01/1998	70.42602	73.66786
01/01/1999	65.59255	68.86204
07/01/1999	65.12087	68.40326
01/01/2000	59.45109	62.76205
07/01/2000	59.45109	62.77487
01/01/2001	53.37421	56.73110
07/01/2001	53.37420	56.75660
01/01/2002	46.92229	50.31153
07/01/2002	46.92230	50.33690
01/01/2003	40.05956	43.47575
07/01/2003	40.05957	43.50237
01/01/2004	32.71114	36.14475
07/01/2004	32.75505	36.19739
01/01/2005	24.89981	28.18049
07/01/2005	25.40558	28.30917
01/01/2006	22.78469	24.30917
07/01/2006	21.01000	21.00307
01/01/2007	20.00000	20.00000

The Optional Termination Values reflect the subtraction of an amount equal to the Fixed Rental payable on that Rent Payment Date since the Fixed Rental is in advance but under the terms of the Equipment Lease Fixed Rental must be paid when the Optional Termination Value is paid.

SCHEDULE F-2
(to Equipment Lease)
(Airslide Hopper Cars)

GATC 86-1

SCHEDULE OF LEASE PAYMENTS

<u>Date of Payment</u>	<u>Percentage of Purchase Price</u>
7/1/87	1.8200000%
1/1/88	5.9653591%
7/1/88	3.5248582%
1/1/89	4.2605009%
7/1/89	3.4880761%
1/1/90	4.2972830%
7/1/90	3.4476157%
1/1/91	4.3377434%
7/1/91	3.4031093%
1/1/92	4.3822498%
7/1/92	3.3541523%
1/1/93	4.4312068%
7/1/93	3.3002996%
1/1/94	6.4681173%*
7/1/94	7.5323811%
1/1/95	6.7862469%
7/1/95	2.7291920%
1/1/96	6.9997761%
7/1/96	2.5156628%
1/1/97	7.0512146%
7/1/97	2.4642243%
1/1/98	6.9381239%
7/1/98	2.5773149%
1/1/99	7.0732729%
7/1/99	2.4421660%
1/1/00	7.7455306%
7/1/00	1.7699083%
1/1/01	7.9610623%
7/1/01	1.5543766%
1/1/02	8.1620075%
7/1/02	1.3534314%
1/1/03	8.3788456%
7/1/03	1.1365933%
1/1/04	8.6619079%
7/1/04	0.8535310%
1/1/05	9.0673351%
7/1/05	0.4481038%
1/1/06	9.5154389%
7/1/06	0.0000000%

* Fixed Rental is payable semiannual in arrears until the fifteenth (15th) payment when the payments shorten to an advance structure. Therefore, the January 1, 1994 Rent Payment Date reflects the Fixed Rental due for both the 14th (4.4850595%) and 15th (1.9830578%) semiannual installments for a total Fixed Rental due of 6.46812173% of Purchase Price.

SCHEDULE G
(to Equipment Lease)