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14997-E

LAW OFFICES  
**ALVORD AND ALVORD**  
200 WORLD CENTER BUILDING  
916 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

March 30, 1987

RECORDATION NO. 14997-B Filed & Recorded

MAR 30 1987 12-20 PM

INTERSTATE COMMERCE COMMISSION

Ms. Noretta R. McGee  
Secretary  
Interstate Commerce Commission  
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 Security Agreement-Trust Deed 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 Security Agreement-Trust Deed Supplement No. 1 relates to a Security Agreement-Trust Deed 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 14997.

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

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

Secured Party: Mercantile-Safe Deposit and Trust Company, as Security Trustee  
Two Hopkins Plaza  
P.O. Box 2258  
Baltimore, Maryland 21203

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 C.T. 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:

Security Agreement-Trust Deed Supplement No. 1 dated as of March 30, 1987 between Wilmington Trust Company, as Trustee, Debtor, and Mercantile-Safe Deposit and Trust Company, as Security Trustee, Secured Party, 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

SECURITY AGREEMENT - TRUST DEED

MAR 30 1987 12-2 0 PM

SUPPLEMENT NO. 1

INTERSTATE COMMERCE COMMISSION

This SECURITY AGREEMENT - TRUST DEED SUPPLEMENT ("Security Agreement Supplement"), dated as of March 30, 1987, is between WILMINGTON TRUST COMPANY, NOT INDIVIDUALLY BUT SOLELY AS OWNER TRUSTEE UNDER GATC TRUST NO. 86-1, a Delaware banking corporation (the "Debtor"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY ("the "Secured Party"), whose post office address is Two Hopkins Plaza, P.O. Box 2258, Baltimore, Maryland 21203;

WITNESSETH:

The Debtor and the Secured Party have heretofore entered into that certain Security Agreement - Trust Deed dated as of June 15, 1986 and as amended as of October 1, 1986 (the "Security Agreement"). The terms used herein are used with the meanings specified in the Security Agreement.

The Security Agreement provides for the execution and delivery of a Security Agreement Supplement for, among other things, the purpose of confirming any change in the Amortization Schedule.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, the Secured Party and the Debtor hereby agree as follows:

1. Schedule 1 to the Security Agreement, showing the Amortization Schedule is hereby amended to read in full as in Schedule 1 attached hereto.
2. Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Security Agreement Supplement may refer to the "Security Agreement - Trust Deed dated as of June 15, 1986" or the "Security Agreement dated as of June 15, 1986" without making specific reference to this Security Agreement Supplement, but nevertheless all such references shall be deemed to include this Security Agreement Supplement unless the context shall otherwise require.
3. This Security Agreement Supplement shall be construed in connection with and as part of the Security Agreement, and all terms, conditions and covenants contained in the Security Agreement, except as herein modified, shall be and remain in full force and effect.
4. This Security Agreement 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 Debtor and the Secured Party have caused this Security Agreement 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 Vice President

MERCANTILE-SAFE DEPOSIT AND  
TRUST COMPANY  
as Security Trustee

By \_\_\_\_\_  
Its \_\_\_\_\_

5723E

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.

Marie E. France  
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 MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, 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 Debtor and the Secured Party have caused this Security Agreement 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)  
ATTEST:

MERCANTILE-SAFE DEPOSIT AND  
TRUST COMPANY  
as Security Trustee

By *[Signature]*  
Its Corporate Trust Officer

By *[Signature]*  
Its ASSISTANT VICE PRESIDENT

5723E



## GATC 86-1

AMORTIZATION SCHEDULE

(Payments Required per \$1,000,000 Principal Amount  
of 10% Secured Notes Issued by Debtor)

DATE	DEBT SERVICE	INTEREST	PRINCIPAL	BALANCE
3/30/1987	0.00	0.00	0.00	1,000,000.00
7/ 1/1987	25,277.78	25,277.78	0.00	1,000,000.00
1/ 1/1988	70,872.72	50,000.00	20,872.72	979,127.28
7/ 1/1988	48,956.36	48,956.36	0.00	979,127.28
1/ 1/1989	59,173.62	48,956.36	10,217.26	968,910.02
7/ 1/1989	48,445.50	48,445.50	0.00	968,910.02
1/ 1/1990	59,684.49	48,445.50	11,238.99	957,671.03
7/ 1/1990	47,883.55	47,883.55	0.00	957,671.03
1/ 1/1991	60,246.44	47,883.55	12,362.88	945,308.15
7/ 1/1991	47,265.41	47,265.41	0.00	945,308.15
1/ 1/1992	60,864.58	47,265.41	13,599.17	931,708.98
7/ 1/1992	46,585.45	46,585.45	0.00	931,708.98
1/ 1/1993	61,544.54	46,585.45	14,959.09	916,749.89
7/ 1/1993	45,837.49	45,837.49	0.00	916,749.89
1/ 1/1994	89,834.96	45,837.49	43,997.47	872,752.42
7/ 1/1994	104,616.40	43,637.62	60,978.78	811,773.63
1/ 1/1995	94,253.43	40,588.68	53,664.75	758,108.89
7/ 1/1995	37,905.44	37,905.44	0.00	758,108.89
1/ 1/1996	97,219.11	37,905.44	59,313.67	698,795.22
7/ 1/1996	34,939.76	34,939.76	0.00	698,795.22
1/ 1/1997	97,933.54	34,939.76	62,993.78	635,801.44
7/ 1/1997	31,790.07	31,790.07	0.00	635,801.44
1/ 1/1998	74,662.68	31,790.07	42,872.60	592,928.84
7/ 1/1998	29,646.44	29,646.44	0.00	592,928.84
1/ 1/1999	72,217.01	29,646.44	45,570.57	547,358.27
7/ 1/1999	27,367.91	27,367.91	0.00	547,358.27
1/ 1/2000	83,084.99	27,367.91	55,717.08	491,641.20
7/ 1/2000	24,582.06	24,582.06	0.00	491,641.20
1/ 1/2001	84,451.99	24,582.06	59,869.93	431,771.27
7/ 1/2001	21,588.56	21,588.56	0.00	431,771.27
1/ 1/2002	77,406.68	21,588.56	55,818.11	375,953.16
7/ 1/2002	18,797.66	18,797.66	0.00	375,953.16
1/ 1/2003	79,030.45	18,797.66	60,232.79	315,720.37
7/ 1/2003	15,786.02	15,786.02	0.00	315,720.37
1/ 1/2004	94,414.45	15,786.02	78,628.43	237,091.93
7/ 1/2004	11,854.60	11,854.60	0.00	237,091.93
1/ 1/2005	124,473.27	11,854.60	112,618.67	124,473.27
7/ 1/2005	6,223.66	6,223.66	0.00	124,473.27
1/ 1/2006	130,696.93	6,223.66	124,473.27	0.00
7/ 1/2006	0.00	0.00	0.00	0.00
1/ 1/2007	0.00	0.00	0.00	0.00