

HOGAN & HARTSON

COLUMBIA SQUARE
555 THIRTEENTH STREET NW
WASHINGTON, DC 20009

202/637-5600
WRITER'S DIRECT DIAL NUMBER
202/637-6536

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RECORDATION NO. _____ FILED 1988
DEC 30 1988 - 10 51 AM
INTERSTATE COMMERCE COMMISSION

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RECORDATION NO. _____ FILED 1988
DEC 30 1988 - 10 51 AM
INTERSTATE COMMERCE COMMISSION

Office of the Secretary
Recordations Unit
Room 2303
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D.C. 20423

ATTENTION: Ms. Mildred Lee

Dear Ms. Lee:

Enclosed are an original and one certified true copy of each of the documents described below, to be recorded pursuant to 49 U.S.C. § 11303. These documents are (1) four equipment lease agreements, dated December 15, 1988; (2) four lease supplements No. 1 dated December 30, 1988; (3) four security agreement-trust deeds, dated December 15, 1988 and (4) four security agreement-trust deed supplements No. 1 dated December 30, 1988.

The names and addresses of the parties of Pullman Leasing Trusts Nos. 88-1 through 88-4 are as follows:

(1) The parties to the Equipment Lease Agreement are:

Wilmington Trust Company,
as lessor
Rodney Square North
Wilmington, Delaware 19890
and

Pullman Leasing Company, as lessee
200 South Michigan Avenue
Chicago, Illinois 60604

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RECORDATION NO. _____ FILED 1988

DEC 30 1988 - 10 51 AM
INTERSTATE COMMERCE COMMISSION

6701 ROCKLEDGE DRIVE
BETHESDA, MARYLAND 20817
301/493-0030

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RECORDATION NO. _____ FILED 1988

DEC 30 1988 - 10 51 AM
INTERSTATE COMMERCE COMMISSION

111 SOUTH CALVERT STREET
BALTIMORE, MARYLAND 21202
301/859-2700

8300 GREENSBORO DRIVE
McLEAN, VIRGINIA 22102
703/848-2800

December 30, 1988

No. 8-3654014
Date DEC 30 1988
Fee \$ 208.00
ICC Washington, D.C.

DEC 30 10 49 AM '88

C. Beverly Dwyer

- (2) The parties to the Lease Supplement No. 1 are:

Wilmington Trust Company,
as owner-trustee
Rodney Square North
Wilmington, Delaware 19890
and

Pullman Leasing Company, as lessee
200 South Michigan Avenue
Chicago, Illinois 60604

- (3) The parties to the Security Agreement-Trust Deed are:

Wilmington Trust Company,
as owner-trustee
Rodney Square North
Wilmington, Delaware 19890
and

The Connecticut Bank and Trust Company,
National Association, as security trustee
One Constitution Plaza
Hartford, Connecticut 06115

- (4) The parties to the Security Agreement-Trust Deed Supplement No. 1 are:

Wilmington Trust Company,
as owner-trustee
Rodney Square North
Wilmington, Delaware 19890
and

The Connecticut Bank and Trust Company,
National Association, as security trustee
One Constitution Plaza
Hartford, Connecticut 06115

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A description of the equipment covered by these documents follows:

88-1: 400 100-ton 5,850 cfc Covered Hopper Cars
250 100-ton 3,000 cfc Covered Hopper Cars
150 23,500-gallon Coiled and Insulated Tank Cars
50 30,000-gallon Non-Coiled and Non-Insulated
Tank Cars
50 20,000-gallon Coiled and Insulated Tank Cars

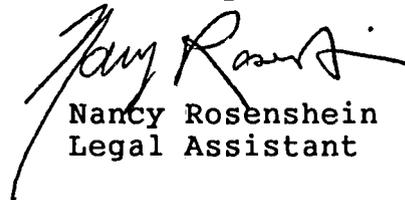
88-2: 941 100-ton 4,570 cfc Covered Hopper Cars

88-3: 793 100-ton 4,570 cfc Covered Hopper Cars

88-4: 794 100-ton 4,570 cfc Covered Hopper Cars
123 20,800-gallon Coiled and Insulated Tank Cars

A filing fee of \$13.00 per document is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the undersigned.

Sincerely,



Nancy Rosenshein
Legal Assistant

Enclosures

cc: Patrick M. Raher
Peter F. Rousselot

SECURITY AGREEMENT-TRUST DEED
SUPPLEMENT NO. 1

DEC 30 1988 -10 AM

INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT-TRUST DEED SUPPLEMENT NO. 1
(this "Supplement") dated December 30, 1988, between
WILMINGTON TRUST COMPANY, a Delaware banking corporation, not
individually but solely as Trustee (the "Owner-Trustee")
under Pullman Leasing Trust No. 88-1, and THE CONNECTICUT
BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, a national
banking association (the "Security Trustee").

W I T N E S S E T H:

The Security Agreement-Trust Deed dated as of
December 15, 1988 (herein called the "Security Agreement")
from the Owner-Trustee to the Security Trustee, provides for
the execution and delivery of a Supplement thereto substan-
tially in the form hereof, which shall particularly describe
the Equipment (such term and other defined terms in the
Security Agreement being herein used with the same meanings)
and shall specifically grant a security interest in such
Equipment:

The Owner-Trustee in consideration of the premises
and other good and valuable consideration, receipt whereof is
hereby acknowledged, and intending to be legally bound, and
in order to secure the equal and pro rata payment of both the
principal of and interest and premium, if any, upon all Notes
at any time outstanding under the Security Agreement according
to their tenor and effect, and to secure the payment of all
other Secured Indebtedness and the performance and observance
of all the covenants and conditions contained in the Notes,
the Security Agreement and the Participation Agreement, does
hereby convey, warrant, mortgage, assign, pledge and grant
unto the Security Trustee, its successors in trust and
assigns, forever, for the ratable use and benefit of the
holders of the Notes, a security interest in, all right,
title and interest of the Owner-Trustee in the Equipment
(described in Schedule 1 attached hereto), as the same is now
and will hereafter be constituted, whether now owned by the
Owner-Trustee or hereafter acquired, leased or to be leased
under the Lease, together with all accessories, equipment,
parts and appurtenances appertaining or attached to the
Equipment, whether now owned or hereafter acquired, and all
substitutions, renewals or replacements of and additions,
improvements, accessions and accumulations to the Equipment
together with

all the rents, issues, income, profits and avails thereof, subject, however, to the interest of the Lessee under the Lease.

TO HAVE AND TO HOLD the aforesaid property unto the Security Trustee, its successors and assigns forever, upon the terms and conditions set forth in the Security Agreement for the equal and proportionate benefit, security and protection of all present and future holders of the Notes.

This 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.

Any and all notices, requests, certificates and other instruments executed and delivered after the execution and delivery of this Security Agreement-Trust Deed Supplement may refer to the "Security Agreement-Trust Deed dated as of December 15, 1988" or the "Security Agreement" without making specific reference to this Security Agreement-Trust Deed Supplement, but nevertheless all such references shall be deemed to include this Security Agreement-Trust Deed Supplement unless the context shall otherwise require.

Section 1.1. Counterparts. This Supplement may be executed and delivered in any number of counterparts, each of such counterparts constituting an original but all together only one Supplement.

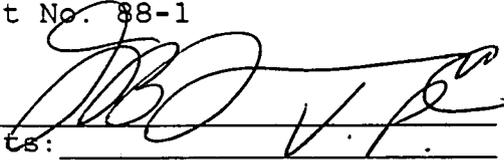
Section 1.2. Governing Law. This Supplement shall be construed in accordance with and governed by the laws of the State of Illinois.

Section 1.3. Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Supplement nor shall they affect its meaning, construction or effect.

IN WITNESS WHEREOF, the Owner-Trustee has caused this Supplement to be executed, and The Connecticut Bank and Trust Company, National Association in evidence of its

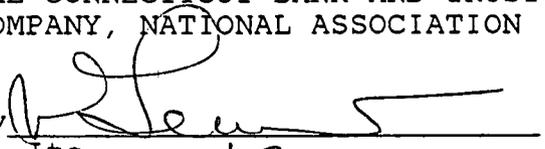
acceptance of the trusts hereby created, has caused this Supplement to be executed on its behalf by one of its duly authorized officers.

WILMINGTON TRUST COMPANY, not individually but solely as Trustee under Pullman Leasing Trust No. 88-1

By 
Its: _____

AS OWNER-TRUSTEE

THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION

By 
Its: _____

AS SECURITY TRUSTEE

DESCRIPTION OF EQUIPMENT

<u>Type of Equipment</u>	<u>Equipment Cost Per Item</u>	<u>Date Accepted</u>	<u>Number of Units</u>	<u>Marked and Numbered</u>
100-ton 5850 cfc covered hopper cars	\$43,928.25	Dec. 30, 1988	400	PLCX 46450-46849 incl.
100-ton 3000 cfc covered hopper cars	29,759.89	Dec. 30, 1988	250	BN 441500-441749 incl.
23,500 gallon exterior coiled and insulated tank cars	44,037.55	Dec. 30, 1988	150	PLCX 224527-224626 incl. 224635-224684 incl.
30,000 gallon non-coiled, non-insulated tank cars	37,413.96	Dec. 30, 1988	50	PLCX 129035-129084 incl.
20,000 gallon exterior coiled and insulated tank cars	38,886.94	Dec. 30, 1988	<u>50</u>	PLCX 220521-220570 incl.
			<u>900</u>	

(Pullman Leasing Trust No. 88-1)

SCHEDULE 1
(to Security Agreement-Trust Deed)
Supplement No. 1)