

Mr. Vernon A. Williams
September 29, 1997
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A → Trust Indenture and Security Agreement
C → Trust Indenture Supplement No. 1
(GATC Trust No. 97-1)

Owner Trustee: State Street Bank and Trust Company - A & C
Of Connecticut, N.A.
225 Franklin Street
Boston, Massachusetts 02110

Indenture Trustee: The First National Bank of Chicago
One First National Plaza, Suite 0126
Chicago, Illinois 60670-0126

Memorandum of Collateral Agency and
Intercreditor Agreement - D

Company: General American Railcar Corporation
500 West Monroe Street
Chicago, Illinois 60601

Buyer: The First National Bank of Chicago
One First National Plaza, Suite 0126
Chicago, Illinois 60670-0126

A description of the railroad equipment covered by the enclosed documents is attached as Schedule I to Lease Supplement No. 1.

Also enclosed is a check in the amount of \$120.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,


Robert W. Alvord

RWA/bg
Enclosures

TRUST INDENTURE SUPPLEMENT NO. 1 SEP 30 '97 10-50 AM
(TRUST NO. 97-1)

This Indenture Supplement No. 1 (Trust No. 97-1), dated September 30, 1997 (this "Indenture Supplement"), of State Street Bank and Trust Company of Connecticut, National Association, a national banking association, not in its individual capacity but solely as trustee (the "Owner Trustee") under the Trust Agreement (Trust No. 97-1), dated as of September 24, 1997 (the "Trust Agreement"), between the Owner Trustee in its individual capacity and UBS Lease Finance LLC, as Owner Participant;

WITNESSETH:

WHEREAS, the Trust Indenture and Security Agreement (Trust No. 97-1) dated as of September 24, 1997 (the "Indenture"), between the Owner Trustee and The First National Bank of Chicago, as Indenture Trustee (the "Indenture Trustee"), provides for the execution and delivery of Indenture Supplements thereto substantially in the form hereof each of which shall particularly describe the Units covered by a related Lease Supplement under the Lease, by having attached thereto a copy of such related Lease Supplement, and shall specifically mortgage such Units to the Indenture Trustee;

WHEREAS, the Indenture includes the Equipment described in the copy of Lease Supplement No. 1 attached hereto and made a part hereof; and

WHEREAS, an executed counterpart of the Indenture is attached to this Indenture Supplement;

NOW, THEREFORE, in order to secure the prompt payment of the principal of, and Premium, if any, and interest on all of the Equipment Notes from time to time outstanding under the Indenture and the performance and observance by the Owner Trustee of all the agreements, covenants and provisions in the Indenture for the benefit of the holders of the Equipment Notes and in the Equipment Notes, subject to the terms and conditions of the Indenture, and in consideration of the premises and of the covenants contained in the Indenture and of the acceptance of the Equipment Notes by the holders thereof, and of the sum of \$1.00 paid to the Owner Trustee by the Indenture Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Owner Trustee (i) has sold, assigned, transferred, pledged and confirmed, and does hereby sell, assign, transfer, pledge and confirm, a security interest in and mortgage lien on all right, title and interest of the Owner Trustee in and to the property comprising the Equipment described in the copy of Lease Supplement No. 1 attached hereto, and (ii) has sold, assigned, transferred and set over, a security interest in and mortgage lien on all of the right, title and interest of the Owner Trustee under, in and to such Lease Supplement (excluding, however, any

rights to Excepted Property thereunder), referred to above, to the Indenture Trustee, its successors and assigns, in the trust created by the Indenture for the benefit of the holders from time to time of the Equipment Notes.

To have and to hold all and singular the aforesaid property unto the Indenture Trustee, its successors and assigns, in trust for the benefit and security of the holders from time to time of the Equipment Notes and for the uses and purposes and subject to the terms and provisions set forth in the Indenture.

This Supplement shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

This Supplement may be executed by the Owner Trustee in separate counterparts, each of which when so executed and delivered is an original, but all such counterparts shall together constitute but one and the same Supplement.

AND FURTHER, the Owner Trustee hereby acknowledges that the Equipment referred to in the aforesaid Lease Supplement attached hereto and made a part hereof has been delivered to the Owner Trustee and is included in the property of the Owner Trustee covered by all the terms and conditions of the Trust Agreement, subject to the pledge or mortgage thereof under the Indenture.

IN WITNESS WHEREOF, the Owner Trustee has caused this Indenture Supplement to be duly executed by one of its duly authorized officers, as of the day and year first above written.

State Street Bank and Trust
Company of Connecticut, National
Association
not in its individual capacity, but
solely as Owner Trustee

By: 
Name:

Alison Della Bolla

Title:

Assistant Secretary

LEASE SUPPLEMENT NO. 1
(Trust No. 97-1)

This Lease Supplement No. 1, dated as of September 30, 1997, between State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity but solely as Owner Trustee under the Trust Agreement ("*Lessor*"), and General American Railcar Corporation, a Delaware corporation ("*Lessee*");

Witnesseth:

Lessor and Lessee have heretofore entered into that certain Equipment Lease Agreement (Trust No. 97-1) dated as of September 24, 1997 (the "*Lease*"). The terms used herein are used with the meanings specified in the Lease.

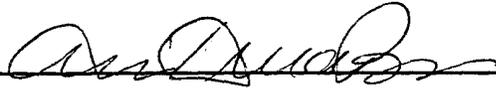
The Lease provides for the execution and delivery of one or more Lease Supplements substantially in the form hereof for, among other things, the purpose of particularly describing all or a portion of the Units of Equipment to be leased to Lessee under the Lease.

Now, Therefore, in consideration of the premises and other good and sufficient consideration, and pursuant to Section 2 of the Lease, Lessor and Lessee hereby agree as follows:

1. Lessor hereby delivers and leases to Lessee, and Lessee hereby accepts and leases from Lessor, under the Lease as herein supplemented, the Units described in Schedule 1 hereto.
2. All of the terms and provisions of the Lease are hereby incorporated by reference in this Lease Supplement to the same extent as if fully set forth herein.
3. To the extent that this Lease Supplement constitutes chattel paper (as such term is defined in the Uniform Commercial Code) no security interest in this Lease Supplement may be created through the transfer or possession of any counterpart hereof other than the counterpart bearing the receipt therefor executed by the Indenture Trustee on the signature page hereof, which counterpart shall constitute the only "original" hereof for purposes of the Uniform Commercial Code.
4. This Lease Supplement shall be governed by and construed in accordance with the internal laws and decisions of the State of New York.
5. This Lease Supplement may be executed in any number of counterparts, each executed counterpart constituting an original but all together constituting one and the same instrument.

IN WITNESS WHEREOF, Lessor and 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.

STATE STREET BANK AND TRUST COMPANY
OF CONNECTICUT, NATIONAL ASSOCIATION
not in its individual capacity but solely as Owner Trustee

By: 
Name:
Title:

Alison Deila Bella
Assistant Secretary

GENERAL AMERICAN RAILCAR CORPORATION

By: _____
Name:
Title:

IN WITNESS WHEREOF, Lessor and 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.

STATE STREET BANK AND TRUST COMPANY
OF CONNECTICUT, NATIONAL ASSOCIATION
not in its individual capacity but solely as Owner Trustee

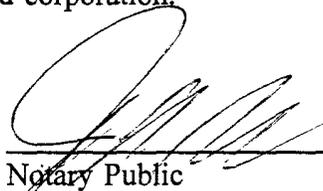
By: _____
Name:
Title:

GENERAL AMERICAN RAILCAR CORPORATION

By: Brian Kennedy
Name: Brian Kennedy
Title: Treasurer

Comma~~wa~~/hof))
County of))
MASSACHUSETTS
SS
Suffolk

On this 25 day of Sept., 1997 before me personally appeared ALISON DELLA BELLA, to me personally known, who being by me duly sworn, say that he is Assistant Secretary of State Street Bank and Trust Company of Connecticut, National Association, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

[Notarial Seal]

My commission expires:

JAMES M. COOLIDGE
Notary Public
My Commission Expires June 19, 2003

State of))
County of))
SS

On this ___ day of _____, 19___, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he is _____ of General American Railcar Corporation, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My commission expires:

State of)
) SS
County of)

On this ____ day of September, 1997, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he is _____ of State Street Bank and Trust Company of Connecticut, National Association, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

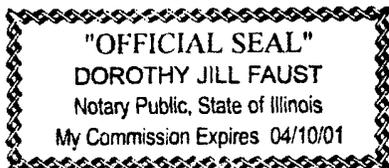
Notary Public

[Notarial Seal]

My commission expires:

State of)
) SS
County of)

On this 25 day of September, 1997, before me personally appeared Brian Kenney, to me personally known, who being by me duly sworn, say that he is the TREASURER of General American Railcar Corporation, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[Notarial Seal]

My commission expires:

Dorothy Jill Faust
Notary Public

Schedule 1

Product Code	Description	DOT Class	Number of Cars	Car Numbers
Equipment Group 1				
ASL0004	5125 Power Flo	Power Flow 110 Ton	31	
				GPFX010905
				GPFX010982
				GPFX011015
				GPFX011021
				GPFX011033
				GPFX011046
				GPFX011085
				GPFX011151
				GPFX011154
				GPFX011156
				GPFX011170
				GPFX011172
				GPFX011175
				GPFX010983
				GPFX011019
				GPFX011024
				GPFX011048
				GPFX011089
				GPFX011173
				GPFX011176
GSL0001	Miscellaneous Large Steel Tank Car	DOT 111A100-W-1	10	GATX061582 GATX074051
				GATX051588 GATX074055
GSL0002	Miscellaneous Large Alloy Tank Car	DOT 111A100-W-6	15	GATX086711 GATX070726
				GATX086714 GATX070736
GSL0006	13,000 gallon NC/INS	DOT 111A100-W-1	3	GATX066701
				GATX065703
GSL0010	16,000 gallon OSC/INS	DOT 111A100-W-1	50	GATX073951 GATX073961 GATX074001 GATX074111 GATX074151
				GATX073956 GATX073989 GATX074006 GATX074112 GATX074157

DOT CLASS Number of Cars Car Numbers

GSL0015 20,000 gallon DOT 111A100-W-1 169
 OSCINS

GATX031917	GATX031273		
GATX031268 -	GATX031461		
GATX031461 -	GATX031415		
GATX031417			
GATX031471 -	GATX031479		
GATX031482 -	GATX031487		
GATX031486 -	GATX031501		
GATX031508 -	GATX031511		
GATX031514			
GATX031516 -	GATX031521		
GATX031654 -	GATX031658		
GATX031664 -	GATX031888		
GATX031670 -	GATX031873		
GATX031678			
GATX031678 -	GATX031890		
GATX031697			
GATX031899			
GATX031701 -	GATX031702		
GATX031704 -	GATX031710		
GATX031716 -	GATX031727		
GATX031738 -	GATX031743		
GATX031748 -	GATX031752		
GATX031766 -	GATX031770		
GATX031776 -	GATX031787		
GATX031792 -	GATX031797		
GATX031814 -	GATX031817		
GATX031818 -	GATX031932		
GATX031855 -	GATX031857		
GATX031864 -	GATX031965		
GATX031981 -	GATX031986		
GATX032320 -	GATX032328		

GSL0016 23,000 gallon DOT 111A100-W-1 148
 OSCINS

GATX051558 -	GATX051572 -	GATX051677
GATX086548 -	GATX087191 -	GATX087196
GATX087201 -	GATX087214	GATX087237
GATX087271 -	GATX087287	
GATX087860 -	GATX087953	
GATX087872 -	GATX087988	
GATX088651 -	GATX087979	
GATX088882	GATX088053	
GATX070461 -	GATX070474	GATX070531
GATX070546 -	GATX070546	GATX070764
GATX070792 -	GATX070788	GATX070831
GATX070836 -	GATX070841	GATX070887
GATX071272		

Product Code	Description	DOT Class	Number of Cars	Car Numbers
GSL0017	28,000 gallon	DOT 111A100-W-1	8	GATX080875 - GATX095080
GSL0019	29,000 gallon NC/NI	DOT 111A100-W-1	75	GATX080301 - GATX080401, GATX080421 - GATX080438, GATX080451 - GATX080611 - GATX080638 - GATX080639, GATX080657 - GATX080885
GSL0021	Compartment Car	DOT 111A100-W-1	1	GATX010535
GSL0023	25,000 gallon OSC/INS	DOT 111A100-W-1	88	GATX053512 - GATX053514 GATX053518 - GATX053530, GATX053568 - GATX053587, GATX095538 - GATX095547, GATX095624 - GATX095640, GATX053492 - GATX053500
GSL0026	28,000 gallon OSC/INS	DOT 111A100-W-1	17	GATX053477 - GATX053484, GATX053492 - GATX053500
OFL0004	6651 Plastic Pallet	COVERED HOPPER	324	GPI X075004 - GPI X075026, GPI X075081 - GPI X075076, GPI X075153 - GPI X075154, GPI X075180 - GPI X075170, GPI X075374 - GPI X075372, GPI X075382 - GPI X075383, GPI X075394 - GPI X075396, GPI X075405 - GPI X075406, GPI X075429 - GPI X075438, GPI X075500 - GPI X075514, GPI X075550 - GPI X075578, GPI X075650 - GPI X075652, GPI X075657 - GPI X075687, GPI X075750 - GPI X075766, GPI X075777 - GPI X075778, GPI X075850 - GPI X075850 - GPI X075879 - GPI X075776 GPI X075874

Product Code	Description	DOT Class	Number of Cars	Car Numbers			
OFL0006	5181 Covered Hopper	COVERED HOPPER	405	GACX008023 -	GACX008034,	GACX008243 -	GACX006374
				GACX008376,	GACX008384,	GACX008423,	GACX006430
				GACX008433 -	GACX008435,	GACX008437 -	GACX006447
				GACX008449 -	GACX008480,	GACX008482 -	GACX006478
				GACX008476 -	GACX008482,	GACX008488 -	GACX006485
				GACX008497 -	GACX008522,	GACX008883 -	GACX006739
				GACX008674,		GACX008876 -	GACX006881
				GACX007205 -	GACX007207		
OF-S0001	Miscellaneous Small Freight	COVERED HOPPER	7	GACX003197 -	GACX003199,	GACX003347 -	GACX003349
				GACX003353			