

Chartered Party - Edward M. Lewis

RECORDATION NO. 20897 FILED

SEP 30 '97 10-50 AM

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OF COUNSEL
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September 29, 1997

RECORDATION NO. 20897-A, B, C, D FILED

SEP 30 '97 10-50 AM

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: GARC Trust No. 97-3

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Equipment Lease Agreement, dated as of September 24, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents and two (2) copies of each of the following secondary documents related thereto: namely, a Trust Indenture and Security Agreement, also dated as of September 24, 1997, and the following additional secondary documents, all of which are dated September 30, 1997: Trust Indenture Supplement No. 1, Lease Supplement No. 1, and a Memorandum of Collateral Agency and Intercreditor Agreement.

The names and addresses of the parties of the enclosed documents are:

Primary → Equipment Lease Agreement
B → Lease Supplement
GARC Trust No. 97-3

Lessor: State Street Bank and Trust Company
Of Connecticut, N.A.
225 Franklin Street
Boston, Massachusetts 02110

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

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. 97-3)

Owner Trustee: State Street Bank and Trust Company
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

D → Memorandum of Collateral Agency and
Intercreditor Agreement

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. 97-3)

This Indenture Supplement No. 1 (Trust No. 97-3), 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. 97-3), 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. 97-3) 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 Bella
Title: Assistant Secretary

LEASE SUPPLEMENT NO. 1
(Trust No. 97-3)

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. 97-3) 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 Della 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*

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.

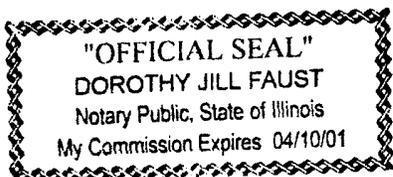
Notary Public

[Notarial Seal]

My commission expires:

State of)
) SS
County of)

On this 25 day of September, 1997, before me personally appeared Brian Kennedy, 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

Equipment Group	Description	DOT Class	Number of Cars	Car Numbers
Equipment Group 3				
ASL0004	5125 Power Flo	Power Flow 110 Ton	8	GPFX011050, GPFX011163, GPFX011092, GPFX011164, GPFX011182, GPFX011153, GPFX011183, GPFX011185
GSL0001	Miscellaneous Large Steel Tank Car	DOT 111A100-W-1	3	GATX051589, GATX074059, GATX074060
GSL0002	Miscellaneous Large Alloy Tank Car	DOT 111A100-W-6	4	GATX068717, GATX070747, GATX070744
GSL0008	13,000 gallon NC/INS	DOT 111A100-W-1	1	GATX005705
GSL0010	16,000 gallon OSC/INS	DOT 111A100-W-1	14	GATX073980, GATX074009, GATX074121, GATX074010, GATX074125, GATX073907, GATX074162
GSL0015	20,000 gallon OSC/INS	DOT 111A100-W-1	50	GATX031279, GATX031490, GATX031504, GATX031653, GATX031714, GATX031750, GATX031784, GATX031800, GATX031948, GATX031989, GATX032333, GATX031280, GATX031491, GATX031505, GATX031683, GATX031715, GATX031757, GATX031785, GATX031820, GATX031954, GATX031980, GATX032335, GATX031427, GATX031494, GATX031524, GATX031689, GATX031745, GATX031759, GATX031774, GATX031841, GATX031880, GATX031890, GATX031430, GATX031495, GATX031525, GATX031677, GATX031780, GATX031775, GATX031945
GSL0016	23,000 gallon OSC/INS	DOT 111A100-W-1	38	GATX051564, GATX067199, GATX067247, GATX067981, GATX070550, GATX070803, GATX070875, GATX051561, GATX067200, GATX067250, GATX067984, GATX068855, GATX070772, GATX070804, GATX071279, GATX068553, GATX067222, GATX067206, GATX067300, GATX068855, GATX070772, GATX070835, GATX071358, GATX067225, GATX067300, GATX070549, GATX070775, GATX070846, GATX071359

Product Code	Description	DOT Class	Number of Cars	Car Numbers
GSL0017	28,000 gallon NC/NI	DOT 111A100-W-1	2	GATX095984 GATX095985
GSL0018	29,000 gallon NC/NI	DOT 111A100-W-1	18	GATX080404 - GATX080429, GATX080468 - GATX080870, GATX080571 GATX080405, GATX080430, GATX080470, GATX080571 GATX080419 - GATX080480 GATX080831 - GATX080635 GATX080420
GSL0023	25,000 gallon OSC/INS	DOT 111A100-W-1	23	GATX053517, GATX095553 - GATX095888 - GATX086200 GATX053558, GATX095555, GATX095888, GATX053572, GATX095649, GATX095900 - GATX053573 GATX095650 GATX095808
GSL0026	28,000 gallon OSC/INS	DOT 111A100-W-1	5	GATX053485, GATX053505, GATX053488, GATX053508 GATX053491
HPL0001	Miscellaneous Large Steel/Alloy Pressure Car	DOT 105A300-W	3	GATX007910 GATX088721 GATX088722
HPL0003	33,600 gallon NC/INS Pressure Car	DOT 112A340-W	99	GATX082373 - GATX002422 - GATX002434 - GATX082868 - GATX082901, GATX082935 - GATX083184, GATX083308, GATX083318 - GATX082370, GATX082423, GATX082438, GATX082879, GATX082802, GATX082950 GATX003185, GATX083330 GATX082420, GATX082425 GATX082440 GATX082883, GATX082908 GATX083110 - GATX083187 - GATX083308 - GATX062431 GATX082894 GATX083138 GATX083190 GATX083312
HPL0007	25,000 gallon NC/INS Pressure Car	DOT 106A300-W	22	GATX095626 - GATX095940 - GATX095535, GATX095945, GATX095928 - GATX096008 - GATX095928 GATX098070
HPL0010	20,000 gallon	DOT 105A500-W	10	GATX007900 - GATX007909

Product Code	Description	DOT Class	Number of Cars	Car Numbers
OFL0004	6051 Plastic Pellet	COVERED HOPPER	87	GPLX075038 - GPLX075148 - GPLX075492 - GPLX075501 - GPLX075842 - GPLX075792 - GPLX075043, GPLX075152, GPLX075499, GPLX075530, GPLX075640, GPLX075789, GPLX075095 - GPLX075199 - GPLX075516, GPLX075592 - GPLX075661 - GPLX075887 - GPLX075102 GPLX075208 GPLX075519 GPLX075599 GPLX075800 GPLX075893
OFL0008	5181 Covered Hopper	COVERED HOPPER	104	GACX008040 - GACX008750, GACX008782 - GACX008777 - GACX007048 - GACX008042, GACX008763, GACX008788, GACX008780, GACX007075, GACX008651 - GACX008757 - GACX008771 - GACX008829 - GACX007204, GACX008682 GACX008760 GACX008775 GACX008043 GACX007224
OFS0001	Miscellaneous Small Freight	COVERED HOPPER	2	GACX003201 GACX003351
			2733	