14091-K

TRUST INDENTURE SUPPLEMENT NO. 3 (L-12B)
(UTC Trust NO. 1994-A)
(L-12B)

This Indenture Supplement No. 3 (L-12B) (UTC Trust No. 1994-A) dated July 2, 1996 (this *"Indenture Supplement"*) between STATE STREET BANK AND TRUST COMPANY (the *"Owner Trustee"*), a Massachusetts trust company, not in its individual capacity but solely as trustee under the Trust Agreement (UTC Trust No. 1994-A) (L-12B) dated December 15, 1994 (the *"Trust Agreement"*), between the Owner Trustee in its individual capacity and BNY Capital Funding Corp., a New York corporation, as Owner Participant, and The First National Bank of Chicago, a national banking association, as Indenture Trustee (the "Indenture Trustee");

WITNESSETH:

WHEREAS, the Trust Indenture and Security Agreement (UTC Trust No. 1994-A) (L-12B) dated December 15, 1994 (the *"Indenture"*) between the Owner Trustee and 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, upon the occurrence of an Event of Loss occurring with respect to one or more Units, one or more Replacement Units may be substituted for such Unit(s) (unless otherwise defined herein, capitalized terms used herein shall have the respective meanings specified in Appendix A of the Indenture);

WHEREAS, Section 6.07 of the Indenture provides for the execution and delivery of Indenture Supplements which shall particularly describe the Replacement Unit(s) and which shall specifically submit such Replacement Unit(s) to the Lien of the Indenture and this Indenture Supplement;

WHEREAS, Section 6.06 of the Indenture provides for the execution by the Indenture Trustee of an instrument releasing its Lien in and to such Unit(s) suffering an Event of Loss once Replacement Unit(s) have been made subject to the Lien of the Indenture; and

WHEREAS, the Indenture includes the Units described in the copy of Lease Supplement No. 3 (L-12B) attached hereto as Exhibit A and made a part hereof, and a counterpart of the Indenture is incorporated by reference herein and made a part hereof to the same effect as if such Indenture were set forth herein,

NOW, THEREFORE, in order to secure the prompt payment of the principal of, and Make-Whole Amount, 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 Replacement Unit described in the copy of Lease Supplement No. 3 (L-12B) 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 and the Indenture 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 Replacement Unit 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.

AND FURTHER, the Indenture Trustee hereby releases all of its right and interest in and to and its Lien in, on and to the Unit suffering an Event of Loss identified in the aforesaid Lease Supplement No. 3 (L-12B) Schedule A as of the date hereof and hereby acknowledges that such Unit suffering an Event of Loss is no longer subject to the pledge and mortgage of the Indenture.

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

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

By: _____
Name: Roland S. Gustafsen
Title: ASSISTANT VICE PRESIDENT

The First National Bank of Chicago,
as Indenture Trustee

By: _____
Name: JANICE OTT ROTUNNO
Title: Assistant Vice President

0031.12B

State of Massachusetts)
) SS
County of SUFFOLK)

On this 27th day of SEPTEMBER, 1996, before me personally appeared Leland S. GUSTAFSON, to me personally known, who being by me duly sworn, say that he is ASSISTANT VICE PRESIDENT of State Street Bank and Trust Company, 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

SCOTT KNOX
Notary Public
My Commission Expires July 12, 2002

[Notarial Seal]

My commission expires:

State of Illinois)
) SS
County of Cook)

On this 27th day of September, 1996, before me personally appeared JANICE OTT ROTUNNO, to me personally known, who being by me duly sworn, say that he is Assistant Vice President of The First National Bank of Chicago, 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.

OFFICIAL SEAL
ANN LONGINO
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES:05/17/98

Notary Public

[Notarial Seal]

My commission expires: 5-17-98

EXHIBIT A
TO
TRUST INDENTURE SUPPLEMENT NO. 3 (L-12B)
(UTC Trust No. 1994-A) (L-12B)

LEASE SUPPLEMENT NO. 3 (L-12B)
(UTC Trust No. 1994-A)
(L-12B)

Dated July 2, 1996

Between

STATE STREET BANK AND TRUST COMPANY,
not in its individual capacity except
as expressly provided herein but
solely as Owner Trustee,

Lessor

And

UNION TANK CAR COMPANY,

Lessee

COVERED HOPPERS AND TANK CARS

LEASE SUPPLEMENT NO. 3 (L-12B)
(UTC Trust No. 1994-A)

This Lease Supplement No. 3 (L-12B) (UTC Trust No. 1994-A) dated July 2, 1996, between STATE STREET BANK AND TRUST COMPANY, a Massachusetts trust company, not in its individual capacity but solely as Owner Trustee under the Trust Agreement (*"Lessor"*), and UNION TANK CAR COMPANY, a Delaware corporation (*"Lessee"*);

WITNESSETH:

WHEREAS, Lessor and Lessee have heretofore entered into that certain Equipment Lease Agreement (UTC Trust No. 1994-A) (L-12B) dated December 15, 1994 (the *"Lease"*). The terms used herein are used with the meanings specified in the Lease;

WHEREAS, Section 11.2 of the Lease gives Lessee the option, if one or more Units covered by the Lease suffer an Event of Loss, to convey to Lessor one or more Replacement Units to be leased to Lessee under the Lease in lieu of the Unit(s) suffering an Event of Loss; and

WHEREAS, Section 11.4 of the Lease provides for the execution and delivery of a Lease Supplement substantially in the form hereof for the purpose of confirming the acceptance and lease of the Replacement Unit(s) under the Lease as and when delivered by the Lessor to the Lessee in accordance with the terms thereof and for the transfer to the Lessee of all of Lessor's right, title and interest in and to the Unit(s) suffering an Event of Loss,

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, 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 Replacement Unit(s) described in Lease Supplement No. 3 (L-12B) Schedule A hereto.

2. Subject to the execution and delivery of Indenture Supplement No. 3 (L-12B) (UTC Trust No. 1994-A) by Owner Trustee and Indenture Trustee releasing the Unit(s) which suffered an Event of Loss from the Lien of the Indenture, the Lessor hereby releases from the Lease the Unit(s) which suffered an Event of Loss and which are set forth on Lease Supplement No. 3 (L-12B) Schedule A hereto as of the date hereof.

3. 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.

4. 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.

5. This Lease Supplement shall be governed by and construed in accordance with the internal laws and decisions of the State of New York; *provided, however,* that the parties shall be entitled to all rights conferred by any applicable Federal statute, rule or regulation.

6. 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.

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, not in its individual capacity but solely as Owner Trustee

By:_____
Name:
Title:

Union Tank Car Company

By:_____
Name: Mark J. Garrette
Title: Vice President

0030.12B

State of Massachusetts)
) SS
County of)

On this ____ day of _____, 1996, 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, 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 Illinois)
) SS
County of Cook)

On this _____ day of _____, 1996, before me personally appeared Mark J. Garrette, to me personally known, who being by me duly sworn, say that he is Vice President of Union Tank Car Company, 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:

LEASE SUPPLEMENT NO. 3 (L-12B) SCHEDULE A

Unit(s) Suffering an Event of Loss

Built Month	Road Mark	Car No.	AAR Code	DOT Class
3/94	UTLX	201752	T108	111A100W1
3/94	UTCX	57375	C214	LO

Replacement Unit(s)

Built Month	Road Mark	Car No.	AAR Code	DOT Class
6/96	CELX	51280	C214	LO
6/96	UTLX	646510	T105	111A100W1

STATE OF ILLINOIS)
)
COUNTY OF COOK)

CERTIFICATE

The undersigned, Jean Fowler, a Notary Public in and for said County and State, hereby states that she has compared the attached copy of Indenture Supplement No. 3 (L-12B), dated as of July 2, 1996, with the original document thereof, and hereby certifies that such attached copy is a true and correct copy of the original document in all respects.

In Witness Whereof, the undersigned has set her hand and seal this 11th day of October, 1996.

Jean Fowler
Notary Public

"OFFICIAL SEAL"
JEAN FOWLER
Notary Public, State of Illinois
My Commission Expires June 6, 1998