

CHAPMAN AND CUTLER

Theodore S Chapman  
1877-1943  
Henry E Cutler  
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080  
TWX 910-221-2103 Telex 206281  
FAX (312) 701-2361  
Telephone (312) 845-3000

2 North Central Avenue  
Phoenix, Arizona 85004  
(602) 256-4060

50 South Main Street  
Salt Lake City, Utah 84144  
(801) 533-0066

21250

SEP 27 1996 11 AM

Ross D. Taylor  
312 845-3895

September 27, 1996

21250 - A, B, C

SEP 27 1996 AM

Mr. Vernon A. Williams, Secretary  
Surface Transportation Board  
Twelfth Street & Constitution Avenue, N.W.  
Washington, DC 20423

Re: GATX Third Aircraft Corporation  
Leveraged Lease Financing of Railroad Rolling Stock

SEP 27 11 22 AM '96

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

Dear Mr. Williams:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, 3 copies of each of the two primary documents described below and the two secondary documents described below. As one of the attorneys representing the Loan Participant in this transaction, I have knowledge of the matters described in this letter.

The primary documents are as follows:

- (1) Equipment Lease Agreement, dated as of September 1, 1996, between Wilmington Trust Company, as lessor (the "Lessor"), and GATX Third Aircraft Corporation, as lessee (the "Lessee"); and
- (2) Trust Indenture and Security Agreement, dated as of September 1, 1996, between Wilmington Trust Company, as owner trustee (the "Owner Trustee"), and State Street Bank and Trust Company, as indenture trustee (the "Indenture Trustee").

The secondary documents are as follows:

- (1) Lease Supplement No. 1, dated September 27, 1996, between the Lessee and the Lessor; and
- (2) Indenture Supplement No. 1, dated September 27, 1996, of the Owner Trustee.

The primary documents to which the Lease Supplement No. 1 and the Indenture Supplement No. 1 are connected are the Equipment Lease Agreement and the Trust

Countersparts - [Handwritten signature]

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Indenture and Security Agreement, respectively, referred to above, which are being submitted for recording concurrently therewith.

The names and addresses of the parties to the enclosed documents are as follows:

EQUIPMENT LEASE AGREEMENT

Lessee: GATX Third Aircraft Corporation  
Four Embarcadero Center, Suite 2200  
San Francisco, California 94111

Lessor: Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001

TRUST INDENTURE AND SECURITY AGREEMENT

Owner Trustee: Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001

Indenture Trustee: State Street Bank and Trust Company  
Two International Place, Fourth Floor  
Boston, Massachusetts 02110

LEASE SUPPLEMENT NO. 1

Lessee: GATX Third Aircraft Corporation  
Four Embarcadero Center, Suite 2200  
San Francisco, California 94111

Lessor: Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19890-0001

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INDENTURE SUPPLEMENT NO. 1

Owner Trustee:           Wilmington Trust Company  
                                  Rodney Square North  
                                  1100 North Market Street  
                                  Wilmington, Delaware 19890-0001

The description of the Equipment covered as of the date hereof by the aforesaid Equipment Lease Agreement, Trust Indenture and Security Agreement, Lease Supplement No. 1 and Indenture Supplement No. 1 is as set forth on Exhibit A hereto.

A fee of eighty-four dollars (\$88.00) is enclosed. Please time and date stamp the enclosed copy of each of the enclosed documents along with the extra copy of this letter as proof of filing and recordation of the enclosed documents and return the original and any extra copies of such documents and this letter not needed by the Board for recordation to:

Ross D. Taylor, Esq.  
Chapman and Cutler  
111 West Monroe  
Chicago, Illinois 60603

A short summary of each of the documents to appear in the index follows:

(1) EQUIPMENT LEASE AGREEMENT:

Equipment Lease Agreement between Wilmington Trust Company, as Lessor, Rodney Square North, 1100 Market Street, Wilmington, Delaware 19890-0001 and GATX Third Aircraft Corporation, as Lessee, Four Embarcadero Center, San Francisco, California 94111, dated as of September 1, 1996, covering the railroad rolling stock bearing the road numbers set forth in such Lease Supplements as may be executed and delivered from time to time pursuant to such Equipment Lease Agreement.

(2) TRUST INDENTURE AND SECURITY AGREEMENT:

Trust Indenture and Security Agreement between Wilmington Trust Company, as Owner Trustee, Rodney Square North, 1100 Market Street, Wilmington, Delaware 19890-0001 and State Street Bank and Trust Company, as Indenture Trustee, Two International Place, Fourth Floor, Boston, Massachusetts 02110, dated as of September 1, 1996, covering the obligations of the Owner Trustee and the Lessee relating to railroad rolling stock bearing the road numbers set forth in such Indenture

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Supplements as may be executed and delivered from time to time pursuant to such Trust Indenture and Security Agreement.

(3) LEASE SUPPLEMENT NO. 1:

Lease Supplement No. 1 between Wilmington Trust Company, as Lessor, Rodney Square North, 1100 Market Street, Wilmington, Delaware 19890-0001 and GATX Third Aircraft Corporation, as Lessee, Four Embarcadero Center, San Francisco, California 94111, dated September 27, 1996, covering railroad rolling stock bearing the road numbers listed in Schedule 1 thereto. Lease Supplement No. 1 is related to the Equipment Lease Agreement between the Lessor and the Lessee dated as of September 1, 1996, which is filed concurrently herewith.

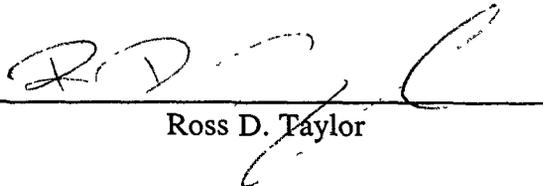
(4) INDENTURE SUPPLEMENT NO. 1:

Indenture Supplement No. 1 of Wilmington Trust Company, as Owner Trustee, Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890-0001, dated September 27, 1996, covering the obligations of the Owner Trustee and the Lessee relating to railroad rolling stock bearing road numbers listed in Schedule 1 thereto. The Indenture Supplement No. 1 is related to the Trust Indenture and Security Agreement between the Owner Trustee and the Indenture Trustee, dated as of September 1, 1996, which is filed concurrently herewith.

If you have any questions or need further information, please do not hesitate to contact the undersigned (312-845-3895).

Sincerely,

CHAPMAN AND CUTLER

By   
Ross D. Taylor

RDT/wp  
Enclosure

CHAPMAN AND CUTLER

EXHIBIT A

UNITS

NUMBER OF UNITS	TYPE OF CAR	ROAD NUMBERS (INCLUSIVE)
100	110 Ton Triple Covered Hopper Cars 286,000 lb. Gross Rail Load 5127 cubic foot capacity	PFMX 1200-1299
100	111 Ton Triple Covered Hopper Car with Thru Center Sill 286,000 lb. Gross Rail Load 5161 cubic foot capacity	GCCX 81000-81099
100	115 Ton Covered Twin Hopper Car 286,000 lb. Gross Rail Load 2980 cubic foot capacity	CHTT 200400-200499
55	107 ton 65'-6" Fixed End Gondola 286,000 lb. Gross Rail Load	GCCX 80000-80054
100	115 Ton Covered Twin Hopper Car 286,000 lb. Gross Rail Load 2980 cubic foot capacity	GCCX 55000-55099
<u>125</u>	107 Ton 65'-6" Fixed End Gondola 286,000 lb. Gross Rail Load	MNA 425-449 DGNO 450-499 SCRf 375-424
580		

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20425-0001

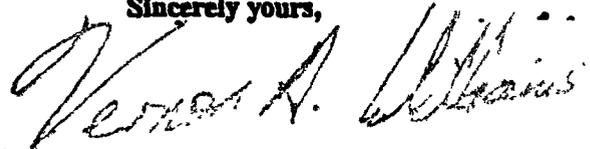
9/27/96

Ross D. Taylor, Esq.  
Chapman and Cutler  
111 West Monroe  
Chicago, Illinois 60603

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 9/27/96 at 11:15AM, and assigned recordation number(s). 20280, 20280-A, 20280-B and 20280-C.

Sincerely yours,

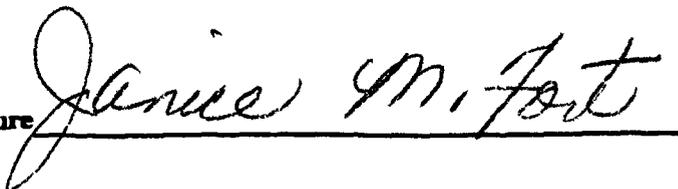


Vernon A. Williams  
Secretary

Enclosure(s)

\$ 88.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



SEP 27 1996 -11 15 AM

## LEASE SUPPLEMENT NO. 1 INTERSTATE COMMERCE COMMISSION

This LEASE SUPPLEMENT NO. 1, dated September 27, 1996 between WILMINGTON TRUST COMPANY, a Delaware banking corporation, not in its individual capacity but solely as Owner Trustee under the Trust Agreement ("Lessor"), and GATX THIRD AIRCRAFT CORPORATION, a Delaware corporation ("Lessee");

## WITNESSETH:

Lessor and Lessee have heretofore entered into that certain Equipment Lease Agreement dated as of September 1, 1996 (the "Lease"). The terms used herein are used with the meanings specified in the Lease.

The Lease provides for the execution and delivery of a Lease Supplement substantially in the form hereof for, among other things, the purpose of particularly describing the 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. THIS LEASE SUPPLEMENT SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE; PROVIDED, HOWEVER, THAT THE PARTIES SHALL BE ENTITLED TO ALL RIGHTS CONFERRED BY ANY APPLICABLE FEDERAL STATUTE, RULE OR REGULATION.
4. 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.
5. To the extent, if any, that this Lease Supplement constitutes chattel paper (as defined in the Uniform Commercial Code as in effect in any applicable jurisdiction) no security interest may be created through the transfer of any counterpart other than the "original" counterpart which is deemed to be the counterpart containing the receipt thereof executed by the Indenture Trustee on the signature page thereof.



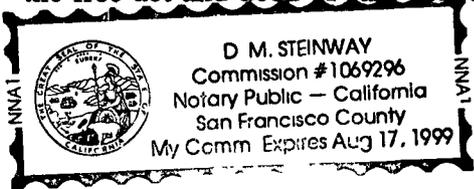
GATX THIRD AIRCRAFT CORPORATION

By Catherine B. Shachat  
Its Vice-President

STATE OF California )  
 )  
COUNTY OF San Francisco )

SS

On this 24th day of September, 1996, before me personally appeared Catherine B. Shachat, to me personally known, who being by me duly sworn, say that ~~he~~<sup>she</sup> is Vice-President of GATX THIRD AIRCRAFT CORPORATION, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and ~~he~~<sup>she</sup> acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



[NOTARIAL SEAL]

D. M. Steinway  
Notary Public

My commission expires:

## SCHEDULE 1

NUMBER OF UNITS	TYPE OF CAR	ROAD NUMBERS (INCLUSIVE)
100	110 Ton Triple Covered Hopper Cars 286,000 lb. Gross Rail Load 5127 cubic foot capacity	PFMX 1200-1299
100	111 Ton Triple Covered Hopper Car with Thru Center Sill 286,000 lb. Gross Rail Load 5161 cubic foot capacity	GCCX 81000-81099
100	115 Ton Covered Twin Hopper Car 286,000 lb. Gross Rail Load 2980 cubic foot capacity	CHTT 200400-200499
55	107 ton 65'-6" Fixed End Gondola 286,000 lb. Gross Rail Load	GCCX 80000-80054
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580		