

OPPENHEIMER WOLFF DONNELLY & BAYH LLP

1350 Eye Street N.W.
Suite 200
Washington, D.C. 20005-3324

(202) 312-8000
FAX (202) 312-8100

RECORDATION NO. 20565C

OCT 25 '99

2-45 PM

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Amsterdam*

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Washington, D C

October 25, 1999

VIA MESSENGER

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street N.W.
Washington, D.C. 20423

Attn: Recordations Office

Dear Secretary Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. section 11301 is one original and one counterpart, executed and acknowledged under Illinois law, of a Lease Supplement dated June 23, 1999. The enclosed document is a secondary document as defined in the Board's Rules for Recordation of Documents under 49 C.F.R. section 1177.1(b). The primary document to which the enclosed Lease Supplement No. 1 to Master Lease Agreement is connected is recorded under Recordation No. 20565.

The names and addresses of the parties executing the above-referenced document are:

Lessor: Railcar Leasing, LLC.
P.O. Box 98135
Las Vegas, Nevada 89193

Executed On Behalf
Of Lessor By: Aardvark Railcar, Inc. (solely in its capacity as Administrative Manager)
33 West Monroe Street - 24th Floor
Chicago, Illinois 60603

Lessee: Aardvark Railcar Associates, Inc.
33 West Monroe Street - 24th Floor
Chicago, Illinois 60603

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Mr. Vernon A. Williams

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A description of the equipment covered by the Lease Supplement is attached thereto as Schedule 1A and Schedule 2A.

Enclosed is a check in the amount of \$26 payable to the order of the Surface Transportation Board for the recordation of this document.

A short summary of the document to appear in the index follows:

Lease Supplement No. 1 to Master Lease Agreement (Recordation No. 20565) between Railcar Leasing, LLC., as Lessor, and executed by Aardvark Railcar, Inc., solely in its capacity as Administrative Manager, and Aardvark Railcar Associates Inc., as Lessee, dated as of June 23, 1999, covering the railroad equipment identified in Lease Supplement No. 1 and Schedule 1A and 2A thereto.

Kindly stamp the extra copy of the enclosed Lease Supplement and return it to the carrier of this letter.

Very truly yours,



Edward J. Fishman

Oppenheimer Wolff Donnelly & Bayh LLP

Enclosures

OCT 25 '99

2-45 PM

**Lease Supplement No. 1
to Master Lease Agreement
("Master Lease")
dated as of March 7, 1997 between
Railcar Leasing, LLC., Lessor and
Aardvark Railcar Associates, Inc., Lessee**

Lease Supplement No. 1 dated as of June 23, 1999 between Railcar Leasing, LLC., as Lessor, and executed by Aardvark Railcar, Inc., solely in its capacity as Administrative Manager, and Aardvark Railcar Associates, Inc., as Lessee.

Lessor and Lessee have heretofore entered into that certain Master Lease, dated as of March 7, 1997 relating to the Equipment and contracts described on Appendix A and Schedule B thereto (the "Master Lease"). Pursuant to Section 11.2 of the Master Lease, Lessee has the right, with the Consent of the Participating Manager which has been obtained, to cause to be transferred to Lessor other railcars in substitution for Railcars subject to the Master Lease to be included as part of the Railcars by supplement to the Master Lease. This instrument is intended to constitute such a supplement. Pursuant to Section 11.2 of the Master Lease, Lessee has caused Lessor to enter into that certain Exchange Agreement No. ACF004 (the "Exchange Agreement") by and between Lessor and General Electric Railcar Services Corporation ("GE"). Capitalized terms used herein without definition shall have the meanings ascribed to them in the Master Lease or in the Exchange Agreement.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, Lessor and Lessee agree as follows:

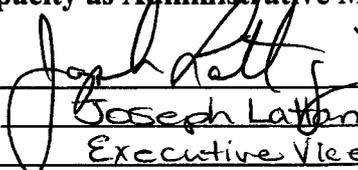
1. Simultaneously with the execution and delivery by Lessor to GE of the Bill of Conveyance for the LLC Cars, Lessee shall return to Lessor under the Master Lease and Lessor shall accept from Lessee under the Master Lease the LLC Cars described on Schedule 1A hereto. In connection therewith, any and all right, title, or interest of Lessee, including security interest of Lessee in the LLC Cars, under or through any document listed on Schedule 2 hereto shall cease and be released and terminated and, further, any and all right, title, or interest of Lessor, including any security interest of Lessor, under or through any document listed on Schedule 2 hereto respecting the LLC Cars shall thereupon cease and be released and terminated.
2. Simultaneously with the execution and delivery by GE to Lessor of the Bill of Conveyance for the Exchange Cars, Lessor shall deliver and lease to Lessee under the Master Lease and Lessee shall accept and lease from Lessor under the Master Lease the Exchange Cars and related contract, if any, described on Schedule 2A hereto.
3. All of the terms and provisions of the Master Lease are hereby incorporated by reference in this Lease Supplement to the same extent as is fully set forth herein. Except as expressly amended hereby, the Master Lease is and shall continue to be in full force and effect in all respects and this Lease Supplement shall not constitute a waiver of any provision of the Master Lease.

4. This Lease Supplement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The effective date of this Lease Supplement is the earlier of the date of the First Closing or Second Closing, respectively, notwithstanding that the actual date or dates of execution hereof by the parties thereto is or are the date or dates stated on this Lease Supplement.

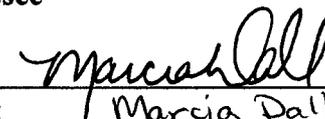
IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the date first above written.

RAILCAR LEASING, L.L.C., as Lessor

**By: AARDVARK RAILCAR, INC., solely in its
capacity as Administrative Manager**

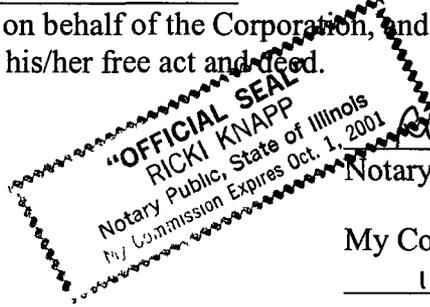
By: 
Name: Joseph Lattanzio
Title: Executive Vice President

**AARDVARK RAILCAR ASSOCIATES, INC.,
as Lessee**

By: 
Name: Marcia Dall
Title: Senior Vice President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 8th day of October, 1999 before me personally appeared Joseph Lattanzio, who being by me duly sworn, says that he/she is the Executive Vice President of **RAILCAR LEASING, L.L.C.**, that the foregoing instrument was signed on behalf of the Corporation, and acknowledged that the execution of said instrument was his/her free act and deed.

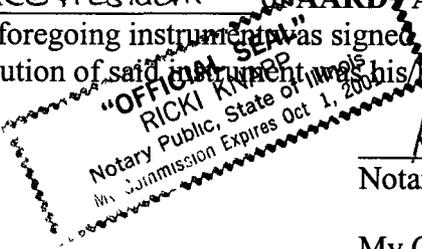


Ricki Knapp
Notary Public

My Commission Expires:
10/01/01

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 8th day of October, 1999 before me personally appeared Marcia Dall, who being by me duly sworn, says that he/she is the Senior Vice President of **HARDYARK RAILCAR ASSOCIATES, INC.**, that the foregoing instrument was signed on behalf of the Corporation, and acknowledged that the execution of said instrument was his/her free act and deed.



Ricki Knapp
Notary Public

My Commission Expires:
10/01/01

SCHEDULE 1A

LEASE EXCHANGE CAR MARK CAR NUMBER PURCHASER

4 ACFX	77188 GATX
4 ACFX	77189 GATX
4 ACFX	77190 GATX
4 ACFX	77191 GATX
4 ACFX	77192 GATX
4 ACFX	77193 GATX
4 ACFX	77194 GATX
4 ACFX	77195 GATX
4 ACFX	77196 GATX
4 ACFX	77197 GATX
4 ACFX	77246 GATX
4 ACFX	77247 GATX
4 ACFX	77248 GATX
4 ACFX	77249 GATX
4 ACFX	77250 GATX
4 ACFX	77251 GATX
4 ACFX	77252 GATX
4 ACFX	77253 GATX
4 ACFX	77254 GATX
4 ACFX	77255 GATX
4 ACFX	77417 GATX
4 ACFX	77418 GATX
4 ACFX	77419 GATX
4 ACFX	77420 GATX
4 ACFX	77421 GATX
4 ACFX	77422 GATX
4 ACFX	77423 GATX
4 ACFX	77424 GATX
4 ACFX	77425 GATX
4 ACFX	77426 GATX
4 ACFX	85849 GATX
4 ACFX	86147 GATX
4 ACFX	86149 GATX
4 ACFX	86150 GATX
4 ACFX	86151 GATX
4 ACFX	86153 GATX
4 ACFX	86154 GATX
4 ACFX	86157 GATX
4 ACFX	86158 GATX
4 ACFX	86161 GATX
4 ACFX	86162 GATX
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4 ACFX	86170 GATX
4 ACFX	86172 GATX
4 ACFX	86173 GATX
4 ACFX	86175 GATX
4 ACFX	86177 GATX
4 ACFX	86180 GATX
4 ACFX	86181 GATX
4 ACFX	86184 GATX
4 ACFX	86185 GATX
4 ACFX	86186 GATX
4 ACFX	86187 GATX
4 ACFX	86190 GATX
4 ACFX	86191 GATX
4 ACFX	86194 GATX
4 ACFX	86195 GATX
4 ACFX	86196 GATX

SCHEDULE 1A

LEASE EXCHANGE CAR MARK CAR NUMBER PURCHASER

4 ACFX	86229 GATX
4 ACFX	86231 GATX
4 ACFX	86232 GATX
4 ACFX	86233 GATX
4 ACFX	86235 GATX
4 ACFX	86236 GATX
4 ACFX	86237 GATX
4 ACFX	86238 GATX
4 ACFX	86239 GATX
4 ACFX	86240 GATX
4 ACFX	86241 GATX
4 ACFX	86242 GATX
4 ACFX	86243 GATX
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4 ACFX	86255 GATX
4 ACFX	86256 GATX
4 ACFX	86258 GATX
4 ACFX	86259 GATX
4 ACFX	86260 GATX
4 ACFX	86280 GATX
4 ACFX	86395 GATX
4 ACFX	86396 GATX
4 ACFX	86397 GATX
4 ACFX	86398 GATX
4 ACFX	86399 GATX
4 ACFX	86402 GATX
4 ACFX	86403 GATX
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4 ACFX	86405 GATX
4 ACFX	86406 GATX
4 ACFX	86407 GATX
4 ACFX	86408 GATX
4 ACFX	86409 GATX
4 ACFX	86480 GATX
4 ACFX	86481 GATX
4 ACFX	86482 GATX
4 ACFX	86483 GATX
4 ACFX	86484 GATX
4 ACFX	86485 GATX
4 ACFX	86486 GATX
4 ACFX	86487 GATX
4 ACFX	86488 GATX
4 ACFX	86489 GATX

SCHEDULE 2A

GE CAR MARK	GE CAR NO
NATX	250000
NATX	250001
NATX	250002
NATX	250003
NATX	250004
NATX	250005
NATX	250006
NATX	250007
NATX	250008
NATX	250009
NATX	250010
NATX	250011
NATX	250012
NATX	250013
NATX	250014
NATX	250015
NATX	250016
NATX	250017
NATX	250018
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NATX	250020
NATX	250021
NATX	250022
NATX	250023
NATX	250024
NATX	250025
NATX	250026
NATX	250027
NATX	250028
NATX	250029
NATX	250030
NATX	250031
NATX	250032
NATX	250033
NATX	250034

SCHEDULE 2

1. The Capital Lease Agreement, dated as of March 7, 1997 between Railcar Leasing, L.L.C., Lessor, and Aardvark Railcar Associates, Inc., Lessee, assigned Surface Transportation Board ("STB") Recordation number 20566.
2. The TH Railcar Lease, dated as of March 7, 1997 between Railcar Leasing, L.L.C., Lessor, and Aardvark Railcars Associates, Inc., Lessee, assigned STB Recordation Number 20567
3. The Master Lease Agreement, dated as of March 7, 1997, between Railcar Leasing, L.L.C., Lessor, and Aardvark Railcars Associates, Inc., Lessee, assigned STB Recordation Number 20565.
4. Assignment of Leases and Rents and Security Agreement, dated as of March 7, 1997, between Railcar Leasing, L.L.C., Debtor, and The First National Bank of Chicago, Indenture Trustee, assigned STB Recordation Number 20568.
5. Lessee Security Agreement, dated as of March 7, 1997 between Railcar Leasing, L.L.C. Grantor, and Aardvark Railcars Associates, Inc., Secured Party, assigned STB Recordation Number 20568-A.
6. Back-up Loan Security Agreement, dated as of March 7, 1997, between Railcar Leasing, L.L.C., Grantor, and General Electric Capital Corporation, Secured Party, assigned STB Recordation Number 20568-B.
7. ACF Loan Security Agreement, dated as of March 7, 1997, between Railcar Leasing, L.L.C., Grantor, and ACF Industries, Incorporated, Secured Party, assigned STB Recordation Number 20568-C.