

OPPENHEIMER WOLFF DONNELLY & BAYH LLP

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Washington, D.C. 20005-3324

RECORDATION NO. 20565 FILED

OCT 25 '99

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FAX (202) 312-8100

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. 3 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

OPPENHEIMER WOLFF & DONNELLY LLP

Mr. Vernon A. Williams

October 25, 1999

Page 2

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

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. 3 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. 3 and Schedule 1A and 1B 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

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**Lease Supplement No. 3
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. 3 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. ACF014 (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 contracts, if any, described on Schedule 1B 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

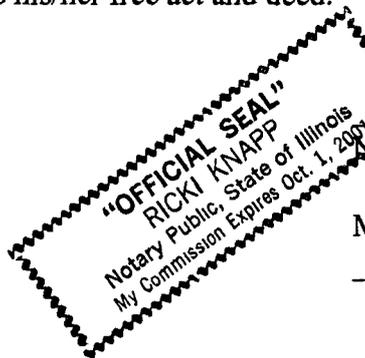
By: Joseph Feltz
Name: Joseph Lattanzio
Title: Executive Vice President

AARDVARK RAILCAR ASSOCIATES, INC.,
as Lessee

By: Marcia Dall
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 **AARDVARK 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

SCHEDULE 1B

LEASE EXCHANGE CAR MARK CAR NUMBER PURCHASER

GE CAR MARK

GE CAR NO

14 ACFX 87147 Englehard
 14 ACFX 87150 Englehard
 14 ACFX 87204 Englehard
 14 ACFX 87208 Englehard
 14 ACFX 78060 Englehard
 14 ACFX 78061 Englehard
 14 ACFX 78062 Englehard
 14 ACFX 78063 Englehard
 14 ACFX 78064 Englehard
 14 ACFX 78065 Englehard
 14 ACFX 78066 Englehard
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NATX 200005
 NATX 200027
 NATX 200028
 NATX 250407
 NATX 250409
 NATX 33006
 NATX 33007
 NATX 33008
 NATX 230036
 NATX 230039
 NATX 230043
 TIMX 20437
 TIMX 20438
 TIMX 20439
 CRGX 19655
 CRGX 19660
 TIMX 20427
 TIMX 20428
 TIMX 20429
 NATX 200023
 NATX 200024
 NATX 200025
 NATX 200026
 CRGX 19666
 CRGX 19667
 CRGX 19668
 CRGX 19669

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.**