

RECORDATION NO. 14161-B FILED

MAY 21 '97 11-05 AM

ALVORD AND ALVORD
ATTORNEYS AT LAW
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

May 21, 1997

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are four (4) copies of an Amendment, dated as of March 31, 1997, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Equipment Lease which was previously filed with the Commission under Recordation Number 14161.

The names and addresses of the parties to the enclosed document are:

Lessor: First Security Leasing Company
79 South Main Street
Salt Lake City, Utah 84111

Lessee: General American Transportation Corporation
500 West Monroe Street
Chicago, Illinois 60661-3676

A description of the railroad equipment covered by the enclosed document is set forth on Schedule B attached thereto.

Counterparts - [Signature]

RECEIVED
SURFACE TRANSPORTATION
BOARD
MAY 21 11 03 AM '97

Mr. Vernon A. Williams
May 21, 1997
Page 2

Also enclosed is a check in the amount of \$24.00 payable to the Surface Transportation Board covering the required recordation fee.

Kindly return three (3) stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal stroke extending to the right.

Robert W. Alvord

RWA/bg
Enclosures

Surface Transportation Board
Washington, D.C., 20423-0001

5/21/97

Robert W. Alvord
Alvord And Alvord
918 Sixteenth St., NW., Ste. 200
Washington, DC., 20006-2973
Dear:

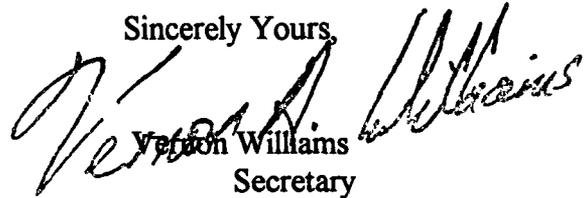
Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3 (c), on 5/21/97 at 11:05AM and

assigned recordation number(s). 14161-B.

Sincerely Yours,


Vernon Williams
Secretary

Enclosed (s)

\$ 24.00 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. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has had an opportunity to examine your document.

Signature:



MAY 21 '97

11-05 AM

AMENDMENT

THIS AMENDMENT dated as of March 31, 1997, by and among First Security Leasing Company, a Utah corporation (the "Lessor"), General American Transportation Corporation, a New York corporation (the "Lessee"), State Street Bank and Trust Company, as successor to The Connecticut Bank and Trust Company, National Association, as Trustee ("Trustee"), and The Travelers Insurance Company ("Note Purchaser");

R E C I T A L S:

A. Lessor and Lessee are parties to that certain Equipment Lease (as amended, the "Lease") dated as of August 1, 1983 which was originally recorded with the Interstate Commerce Commission under Recordation No. 14161 on September 16, 1983.

B. Lessee and Lessor desire that each agree to amend the Lease term with respect to the Equipment, on the terms and conditions set forth herein.

C. Lessee, Lessor, Trustee and Note Purchaser are parties to a Participation Agreement dated as of August 1, 1983 (the "Participation Agreement"), and Trustee and Note Purchaser are willing to consent to the amendments and other agreements set forth in this Amendment pursuant to the terms of the Security Agreement (as defined in the Participation Agreement).

NOW, THEREFORE, in consideration of the premises and the following mutual agreements, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Definitions. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given such terms in the Lease and the Participation Agreement to the extent the same are defined therein.

SECTION 2. Amendments. The Lease is hereby amended as follows:

(a) The Lease is amended by adding the following thereto as a new Section 2.6.

2.6 Extension Term. Upon expiration of the original term of this Lease as to each Item of Equipment on January 1, 2004 (the "Additional Lease Term Commencement Date"):

(a) Notwithstanding the terms of Section 3 of this Lease, the term of this Lease shall be extended for an additional term (the "Additional Term") which shall begin on the Additional Lease Term Commencement Date and, subject to the provisions of Section 11 and 14 of this Lease, shall terminate five (5) years following the Additional Lease Term Commencement Date.

(b) Notwithstanding the terms of Sections 2.1, 2.2 and 2.5 of this Lease, the Lessee shall pay the Lessor rent for each Item of Equipment during the Additional Term in ten (10) semiannual installments of fixed rental (the "Additional Fixed Rental"), payable in arrears, each of which shall be in an amount equal to 3.125% of the Purchase Price thereof; the installments of Additional Fixed Rental required to be paid by the Lessee pursuant to this sentence shall be additional "Fixed Rental" under this Lease. The first installment of Additional Fixed Rental for each Item of Equipment shall be due and payable six (6) months following the Additional Lease Term Commencement Date and the balance of said installments shall be payable at six (6) month intervals thereafter with the final such installment payable five (5) years following the Additional Lease Term Commencement Date. If any of such rent payment dates is not a business day, the rent payment otherwise payable on such date shall be payable on the next succeeding business day. The Additional Fixed Rental shall not be subject to adjustment as provided in Section 2.5 of this Lease. Each installment of Additional Fixed Rental shall be paid to the account of Lessor by wire transfer of immediately available funds to the following account: First Security Bank, N.A., 79 South Main Street, Salt Lake City, Utah 84111, for the account of First Security Leasing Company, ABA No. 124-000012, Account No. 051-00128-34, Ref. GATC.

(b) Section 11.6 of the Lease is amended by adding the following thereto at the end thereof:

Notwithstanding the foregoing, the Casualty Value of each Item of Equipment during the Additional Term shall be the amount, determined as of the date the Casualty Value is payable as provided above in this Section 11 (and not the date of the Casualty Occurrence), which is equal to that portion of the Purchase Price of such Item of Equipment set forth in Schedule of the Casualty Value During the Additional Term attached to that certain Amendment dated as of March 31, 1997 among the parties hereto, State Street Bank and Trust Company and The Travelers Insurance Company as Schedule A thereto opposite such date of payment on such Schedule.

(c) Sections 18.1 and 18.2 of the Lease are deleted in their entirety and the following is inserted in lieu thereof:

SECTION 18. PURCHASE OPTION. Provided that no Event of Default, or any event which with the lapse of time or the giving of notice, or both, would constitute such an Event of Default, shall have occurred and be continuing, at the end of the Additional Term the Lessee shall have the option to purchase all but not less than all of the Equipment then subject to the Lease for an amount equal to 30.0% of the Purchase Price thereof. The Lessee shall give the Lessor written notice not less than six months nor more than nine months prior to the end of the Additional Term of its election to exercise the purchase option provided for in this Section 18, which notice shall be irrevocable. Payment of the option price shall be made at the place of payment specified in Section 2.6(b) of this Lease, as amended, in funds then current against delivery of a bill of sale transferring and assigning to the Lessee all right, title and interest of the Lessor in and to the Equipment and containing a warranty against Lessor's Liens. The Lessor shall not be required to make any other representation or warranty as to the condition of the Equipment or any other matters, and may specifically disclaim any such representations or warranties.

(d) The Lease is amended by deleting therefrom Sections 19.1 and 19.2.

SECTION 3. Representations, Warranties and Covenants of Lessee.

Lessee represents and warrants to, and agrees with, Lessor as follows:

3.1 Organization and Qualification. Lessee is a corporation duly organized and validly existing and in good standing under the laws of the State of New York and is duly qualified to do business as a foreign corporation in each jurisdiction where the failure to so qualify would have a material adverse effect on the business, operations, condition (financial or otherwise) or properties of Lessee or the ability of Lessee to perform its obligations under this Amendment and to consummate the transactions contemplated hereby.

3.2 Power, Authority and Due Execution. Lessee has all necessary corporate power and authority to execute, deliver and perform its obligations under this Amendment and the transactions contemplated hereby. This Amendment has been duly executed and delivered by Lessee.

3.3 Authorizations. The execution, delivery and performance of this Amendment by Lessee and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action of Lessee (including any approval of shareholders) and do not violate or conflict with, or, with or without the giving of notice, the passage of time or both, constitute a default under, or result in any lien, security interest or other encumbrance in or on any of the Items of Equipment under, any provision of Lessee's articles or certificate of incorporation or by-laws, any law, rule, regulation, order, writ, injunction or decree of any court, administrative agency or any other governmental

authority applicable to Lessee or any of its properties (including without limitation the Items of Equipment) or any agreement or other document or instrument to which Lessee is a party or by which Lessee or any of its property is, or may be, bound.

3.4 Enforceability. This Amendment constitutes the legal, valid and binding obligation of Lessee, enforceable against Lessee in accordance with its terms.

3.5 Actions and Proceedings. There is no action, suit, proceeding or, to the best knowledge of Lessee, investigation at law or in equity pending or, to the best knowledge of Lessee, threatened before or by any court, public board or body or arbitrator, by, against or affecting Lessee wherein an unfavorable decision, ruling or finding would materially and adversely affect the ability of Lessee to perform its obligations under this Amendment or to consummate the transactions contemplated hereby.

3.6 Approvals. No notices, reports or other filings (other than filing this Amendment with The Surface Transportation Board and under the National Railway Act of Canada) are required to be made by Lessee with and no consents, registrations, approvals, permits, licenses, orders or authorizations are required to be obtained by Lessee from any governmental or regulatory authorities or any other person or entity in connection with the execution, delivery and performance of this Amendment or the consummation of the transactions contemplated hereby.

3.7 Brokerage Fees. No person or entity acting on Lessee's behalf has any claim for a brokerage commission, finder's fee or other like payment in connection with this Amendment or the transactions contemplated by this Amendment.

SECTION 4. Representations, Warranties and Covenants of Lessor.

Lessor represents and warrants to, and agrees with, Lessee as follows:

4.1 Organization and Qualification. Lessor is a corporation duly organized and validly existing and in good standing under the laws of the State of Utah and is duly qualified to do business as a foreign corporation in each jurisdiction where the failure to so qualify would have a material adverse effect on the business, operations, condition (financial or otherwise) or properties of Lessee or the ability of Lessor to perform its obligations under this Amendment and to consummate the transactions contemplated hereby.

4.2 Power, Authority and Due Execution. Lessor has all necessary corporate power and authority to execute, deliver and perform its obligations under this Amendment and the transactions contemplated hereby. This Amendment has been duly executed and delivered by Lessor.

4.3 Authorizations. The execution, delivery and performance of this Amendment by Lessor and the consummation of the transactions contemplated hereby have been duly

authorized by all necessary corporate action of Lessor (including any approval of shareholders) and do not violate or conflict with, or, with or without the giving of notice, the passage of time or both, constitute a default under, or result in any lien, security interest or other encumbrance in or on any of the Items of Equipment under, any provision of Lessor's articles or certificate of incorporation or by-laws, any law, rule, regulation, order, writ, injunction or decree of any court, administrative agency or any other governmental authority applicable to Lessor or any of its properties (including without limitation the Items of Equipment) or any agreement or other document or instrument to which Lessor is a party or by which Lessor or any of its property is, or may be, bound.

4.4 Enforceability. This Amendment constitutes the legal, valid and binding obligation of Lessor, enforceable against Lessor in accordance with its terms.

4.5 Actions and Proceedings. There is no action, suit, proceeding or, to the best knowledge of Lessor, investigation at law or in equity pending or, to the best knowledge of Lessor, threatened before or by any court, public board or body or arbitrator, by, against or affecting Lessor wherein an unfavorable decision, ruling or finding would materially and adversely affect the ability of Lessor to perform its obligations under this Amendment or to consummate the transactions contemplated hereby.

4.6 Approvals. No notices, reports or other filings are required to be made by Lessor with and no consents, registrations, approvals, permits, licenses, orders or authorizations are required to be obtained by Lessor from any governmental or regulatory authorities or any other person or entity in connection with the execution, delivery and performance of this Amendment or the consummation of the transactions contemplated hereby.

SECTION 5. Miscellaneous.

5.1 Survival. The representations, warranties and agreements made herein or in any document delivered pursuant hereto shall survive the execution and delivery of this Amendment and the consummation of the transactions described herein. Any investigation by or on behalf of any party to be indemnified shall not be a defense to a claim for indemnification under this Amendment.

5.2 Costs and Expenses. Each party shall bear its own expenses relating to the transaction contemplated by this Amendment, including without limitation attorneys' fees and costs.

5.3 Successors and Assigns. This Amendment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. Lessee may not assign this Amendment except to the extent such assignment is permitted by the Lease. In the event of any such assignment, Lessee shall also assign this Amendment to the permitted assignee.

5.4 Notices. All notices, requests or other communications required or permitted to be given under any of the provisions of this Amendment shall be given in writing and shall be deemed given the date the same is actually received by the party to whom it is addressed, provided that if such notice is mailed by certified or registered mail, return receipt requested, postage prepaid and addressed to the party for which it is intended, such mailed notice shall be deemed received three business days after the mailing date. All notices shall be sent to the parties at the addresses provided for notices under the Lease, as such addresses may be in effect from time to time; provided that Lessor's address for notices under the Lease is hereby changed to 381 East Broadway, Salt Lake City, Utah 84111.

5.5 Further Assurances. Lessor and Lessee each agree to execute and deliver to the other all such further instruments and documents as may reasonably be requested by the other in order fully to carry out the intent, and to accomplish the purposes of, the transactions referred to herein.

5.6 Waiver. The Lease, as amended hereby, and the Participation Agreement continue in full force and effect, and are hereby ratified, approved and confirmed. As provided in Section 2.6 of the Lease, as amended hereby, the term of the Lease is extended for the Additional Term. References in the Lease to the "Original Term" shall be deemed to include the Additional Term. This Amendment shall not constitute a waiver of any Event of Default.

5.7 Captions. Captions used herein are inserted for reference purposes only and shall not affect the interpretation or construction of this Amendment.

5.8 Severability. The invalidity or unenforceability of any provision of this Amendment shall not affect the validity or enforceability of any other provision.

5.9 Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

5.10 Governing Law. This Amendment shall be governed by and interpreted under the laws of the State of Illinois applicable to contracts made and to be performed therein, without giving effect to the principles of conflict of laws thereof.

5.11 Equipment. The Equipment subject to the Lease on the date hereof is described on Schedule B annexed hereto.

5.12 Recording. Lessee shall promptly record this Amendment with The Surface Transportation Board and make all necessary filings under the National Railway Act of Canada at its expense, and shall furnish copies of the recorded documents and all filings to all parties hereto upon its receipt thereof.

5.13 Consent. The Trustee and the Note Purchaser hereby consent to the amendments to the Lease set forth in this Amendment notwithstanding the terms of Section 2.6 of the Security Agreement, and the Trustee and the Note Purchaser shall not otherwise be deemed to be parties to this Amendment.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the date first referenced above.

FIRST SECURITY LEASING COMPANY

By: 
Its: VP
"Lessor"

GENERAL AMERICAN TRANSPORTATION CORPORATION

By: 
Its: VP
"Lessee"

STATE STREET BANK AND TRUST COMPANY

By: _____
Its: _____
"Trustee"

THE TRAVELERS INSURANCE COMPANY

By: _____
Its: _____
"Note Purchaser"

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the date first referenced above.

FIRST SECURITY LEASING COMPANY

By: _____

Its: _____

"Lessor"

GENERAL AMERICAN TRANSPORTATION
CORPORATION

By: _____

Its: _____

"Lessee"

STATE STREET BANK AND TRUST
COMPANY

By:  _____

Its: **VICE PRESIDENT** _____

"Trustee"

THE TRAVELERS INSURANCE COMPANY

By: _____

Its: _____

"Note Purchaser"

CHI3:111490.1 03.28.97 12.25

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment as of the date first referenced above.

FIRST SECURITY LEASING COMPANY

By: _____
Its: _____
"Lessor"

GENERAL AMERICAN TRANSPORTATION CORPORATION

By: _____
Its: _____
"Lessee"

STATE STREET BANK AND TRUST COMPANY

By: _____
Its: _____
"Trustee"

THE TRAVELERS INSURANCE COMPANY

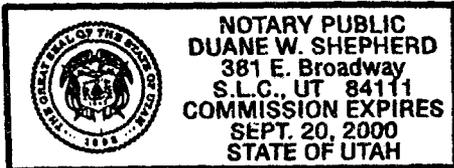
By: 
Its: _____
"Note Purchaser"

CRAIG H. FARNSWORTH
2nd Vice President

CHI3:111490.1 03.28.97 12.25

STATE OF UTAH)
) SS
COUNTY OF SALT LAKE)

On this 31st day of March, 1997, before me personally appeared _____
James S. Peters, to me personally known, who being by me
duly sworn, says that he is the Vice President of FIRST SECURITY
LEASING COMPANY, a Utah corporation, that said instrument was signed on behalf of said
corporation and he acknowledged that the execution of the foregoing instrument was the
free act and deed of said corporation.



(NOTARIAL SEAL)



Notary Public

My commission expires: Sept. 20, 2000

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

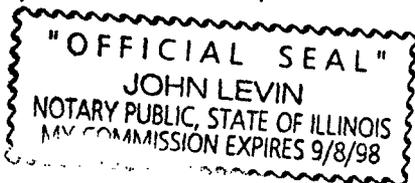
On this 31st day of March, 1997, before me personally appeared _____
Donald J. Schaffner, to me personally known, who being by me
duly sworn, says that he is the Vice President of GENERAL
AMERICAN TRANSPORTATION CORPORATION, a New York corporation, that said
instrument was signed on behalf of said corporation by authority of said corporation, 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 Massachusetts)
) SS
COUNTY OF Suffolk)

On this _____ day of March, 1997, before me personally appeared _____
DONALD E. SMITH, to me personally known, who being by me
duly sworn, says that he is the VICE PRESIDENT of STATE STREET
BANK AND TRUST COMPANY, a Mass Trust Co. [corporation], that said instrument was
signed on behalf of said corporation by authority of said corporation, and he acknowledged
that the execution of the foregoing instrument was the free act and deed of said corporation.

Laura L. Morse
Notary Public

(NOTARIAL SEAL)

My commission expires:

LAURA L. MORSE
Notary Public
My Commission Expires July 12, 2002

STATE OF _____)
) SS
COUNTY OF _____)

On this _____ day of March, 1997, before me personally appeared _____
_____, to me personally known, who being by me
duly sworn, says that he is the _____ of THE TRAVELERS
INSURANCE COMPANY, a _____ [corporation], that said instrument was signed on
behalf of said corporation by authority of said corporation, 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 _____ day of March, 1997, before me personally appeared _____, to me personally known, who being by me duly sworn, says that he is the _____ of STATE STREET BANK AND TRUST COMPANY, a _____ [corporation], that said instrument was signed on behalf of said corporation by authority of said corporation, 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 Connecticut)
) SS
COUNTY OF Hartford)

On this 31st day of March, 1997, before me personally appeared _____
Craig Farnsworth, to me personally known, who being by me duly sworn, says that he is the Second Vice President of THE TRAVELERS INSURANCE COMPANY, a CT [corporation], that said instrument was signed on behalf of said corporation by authority of said corporation, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Carol M. McCullough
Notary Public

(NOTARIAL SEAL)

My commission expires:

MY COMMISSION EXPIRES
MARCH 31, 2001

SCHEDULE A

SCHEDULE OF CASUALTY VALUE DURING THE ADDITIONAL TERM

The Casualty Value for an Item of Equipment payable on any Fixed Rental payment date after the Additional Lease Term Commencement Date shall mean an amount equal to the percent of the Purchase Price of such Item of Equipment set forth opposite such date in the following schedule:

<u>Fixed Rental Payment Date on which Casualty Value is Payable</u>	<u>Percentage of Purchase Price Payable as Casualty Value</u>
1 Jul 2004	43.9987%
1 Jan 2005	42.9176
1 Jul 2005	41.7833
1 Jan 2006	40.5844
1 Jul 2006	39.2952
1 Jan 2007	37.9311
1 Jul 2007	36.4657
1 Jan 2008	34.9138
1 Jul 2008	33.2480
1 Jan 2009	30.0000

SCHEDULE B

DESCRIPTION OF EQUIPMENT

<u>Number of Items</u>	<u>Description</u>	<u>Identifying Mark and Numbers (Both Inclusive)</u>
<u>Tank Cars</u>		
7	DOT 111A60ALW-2 20,000 gal.	GATX 73701 through 73707, inclusive
33	DOT 111A100W-1 20,000 gal.	GATX 16676 through 16700, inclusive, and GATX 16776 through 16783, inclusive
25	DOT 111A100W-1 29,200 gal	GATX 21223 through 21247, inclusive
5	DOT 111A100W-1 29,200 gal.	GATX 11237 through 11241, inclusive
6	DOT 111A100W 10,750 gal.	GATX 13557 through 13560, inclusive, and GATX 13799 through 13800, inclusive
25	DOT 111A100W-1 20,000 gal.	GATX 18201 through 18225, inclusive
<u>Covered Hopper Cars</u>		
5	LO. Airslide 4,566 cu. ft.	GACX 56298 through 56302, inclusive