

#30
16126-D
-E

SIDLEY & AUSTIN

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

2049 CENTURY PARK EAST
LOS ANGELES, CALIFORNIA 90067
213: 559-8100 FAX: 213-556-6502

875 THIRD AVENUE
NEW YORK, NEW YORK 10022
212: 418-2100 FAX: 212-418-2165

1722 EYE STREET, N.W.
WASHINGTON, D.C. 20006
202: 429-4000 FAX: 202-429-6144

ONE FIRST NATIONAL PLAZA
CHICAGO, ILLINOIS 60603
TELEPHONE 312: 853-7000
TELEX 25-4364
FACSIMILE 312: 853-7312

18 KING WILLIAM STREET
LONDON, EC4N 7SA, ENGLAND
441: 621-1616 FAX: 441-626-7937

5 SHENTON WAY
SINGAPORE 0106
65: 224-5000 FAX: 65-224-0530

ASSOCIATED OFFICE:

HASHIDATE LAW OFFICE
IMPERIAL TOWER, 7TH FLOOR
1-1, UCHISAIWAICHO 1-CHOME
CHIYODA-KU, TOKYO 100 JAPAN
03-504-3800 FAX: 03-504-1009

RECORDATION NO 16126-D FILED 1425

July 13, 1990

JUL 16 1990 - 12 10 PM

INTERSTATE COMMERCE COMMISSION

0-197A009

JUL 16 12 07 PM '90
NOTION OPERATING UNIT

Interstate Commerce Commission
12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

RECORDATION NO 16126-E FILED 1425

Attention: Secretary

JUL 16 1990 - 12 10 PM

Dear Secretary:

INTERSTATE COMMERCE COMMISSION

Enclosed herewith for filing and recording pursuant to 49 U.S.C. § 11303 are one original and one copy of the following "secondary documents" (as defined in the Commissions Rules for the Recordation of Documents).

(1) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-1 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126-A;

(2) Security Agreement - Trust Deed Supplement No. 2 Re: Pullman Leasing Trust No. 88-1 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126-B, and previously supplemented by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126-C;

County parts - C.T. Koppelman

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Interstate Commerce Commission
July 13, 1990
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(3) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-2 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6127, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988, which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 6127-A;

(4) Security Agreement - Trust Deed Supplement No. 2 Re: Pullman Leasing Trust No. 88-2 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. - 6127-B, and previously supplemented by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6127-C;

(5) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-3 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988, which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128-A;

(6) Security Agreement - Trust Deed Supplement No. 2 Re: Pullman Leasing Trust No. 88-3 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128-B, and previously amended by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6128-C;

(7) Lease Supplement No. 2 Re: Pullman Leasing Trust No. 88-4 dated as of July 15, 1989 between Wilmington Trust Company and Pullman Leasing Company. This Supplement amends the Equipment Lease Agreement dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30,

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1988 and given Recordation No. 1 6129, and previously supplemented by that certain Lease Supplement No. 1 dated December 30, 1988, which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6129-A; and

(8) Security Agreement - Trust Deed Supplement No. 2
Re: Pullman Leasing Trust No. 88-4 dated as of July 15, 1989 between Wilmington Trust Company and The Connecticut Bank and Trust Company, National Association. This Supplement amends the Security Agreement - Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6129-B, and previously supplemented by that certain Security Agreement - Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 20, 1988 and given Recordation No. 1 6129-C.

Each of the foregoing documents are secondary documents. These documents should be filed sequentially under the recordation number of the respective primary documents to which they relate. Enclosed is a check for \$120.00 in payment of the applicable recording fees.

After recording, please return a stamped copy of the enclosed documents to Wiley S. Adams, Esq., Sidley & Austin, One First National Plaza, Chicago, Illinois 60603.

For your records, the names and addresses of the parties to the several documents are as follows:

Pullman Leasing Company
c/o ITEL Rail Corporation
55 Francisco Street
San Francisco, California 94133
Attn: Mr. Robert C. Kiehnle

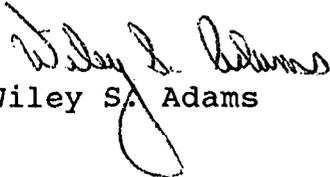
Wilmington Trust Company
Rodney Square North
Wilmington, Delaware 19890
Attn: Ms. Carolyn Daniels

The Connecticut Bank and Trust
Company, National Association
One Constitution Plaza
Hartford, Connecticut 06115
Attn: Mr. Fred W. Kawam

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If you have any questions concerning the foregoing,
please call me at 312/853-2060.

Very truly yours,


Wiley S. Adams

WSA/rdr

Enclosures

REGISTRATION NO. 16/26-E FILED 1989

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INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT-TRUST DEED SUPPLEMENT NO. 2

Re: Pullman Leasing Trust No. 88-1

THIS SECURITY AGREEMENT-TRUST DEED SUPPLEMENT NO. 2 dated as of July 15, 1989 ("Supplement") is entered into between Wilmington Trust Company, a Delaware banking corporation, not individually but solely in its capacity as trustee (the "Owner-Trustee") under the Trust Agreement dated as of December 15, 1988 between the Owner-Trustee and Rail Leasing, Inc., a Delaware corporation (formerly known as GATX Rail Lease, Inc.), establishing Pullman Leasing Trust No. 88-1, and The Connecticut Bank and Trust Company, National Association, a national banking association (the "Security Trustee"). Capitalized terms used in this Supplement shall have the meanings assigned to such terms in Annex I to the "Security Agreement" (as defined below).

W I T N E S S E T H:

WHEREAS, the Owner-Trustee and the Security Trustee are parties to that certain Security Agreement-Trust Deed dated as of December 15, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given Recordation No. 1 6126-B, as supplemented by that certain Security Agreement-Trust Deed Supplement No. 1 dated December 30, 1988 which was recorded with the Interstate Commerce Commission on December 30, 1988 and given recordation No. 1 6126-C (the "Security Agreement"); and

WHEREAS, the Owner-Trustee and the Security Trustee have agreed to amend and supplement the Security Agreement in accordance with and pursuant to the terms of clause (i) of Section 2.7 of the Participation Agreement and on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises set forth above, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Owner-Trustee and the Security Trustee hereby agree as follows:

Section 1. Supplement to the Security Agreement. Effective as of July 15, 1989, subject to the fulfillment of the conditions precedent set forth in Section 2 below, Schedule 1 attached to the Security Agreement is hereby superseded, in its entirety, by Schedule 1 attached hereto and made a part of this Supplement.

Section 2. Conditions Precedent. This Supplement shall become effective as of July 15, 1989, upon the fulfillment of the following conditions precedent: Sidley & Austin's receipt

of each of the following: (i) fifteen original counterparts of this Supplement, executed by the Owner-Trustee (signed by any Vice President or Financial Services Officer of the Owner-Trustee) and the Security Trustee, (ii) fifteen original counterparts of that certain Lease Supplement No. 2, of even date herewith ("Lease Supplement"), executed by the Owner-Trustee and the Lessee and the Reaffirmation of the Guarantor attached thereto executed by the Guarantor and (iii) fifteen original certificates from each of the Owner-Trustee and the Lessee addressed to the Note Purchasers and the Security Trustee certifying as to compliance with Subsections 3(a), (b) and (c) below.

Section 3. Certification. The Owner-Trustee hereby certifies to each Note Purchaser and the Security Trustee that, after giving effect to this Supplement and the Lease Supplement:

- (a) the Macaulay Duration of any Note has not increased or decreased by more than four months in the aggregate from the Macaulay Duration of such Note on the Equipment Closing Date, and the final maturity date of such Note has not changed;
- (b) the sum of the installments of principal and interest payable on the Notes on any date is not more than the installment of Fixed Rent payable on such date;
- (c) the amount of Casualty Value and Termination Value payable on any date under the Lease with respect to any Item of Equipment is not less than the unpaid principal and interest amount of the Notes payable with respect to such Item on any Casualty Value payment date or Termination Value payment date;
- (d) the present value (calculated at the interest rate applicable to the Notes) of the installments of Fixed Rent equal the present value of the installments of Fixed Rent prior to this Supplement and the Lease Supplement, except that the present value of the installments of Fixed Rent changed from 77.355% to 77.362% due to adjustment for transaction expenses pursuant to Section 2.3 of the Lease; and
- (e) the installments of Fixed Rent, Casualty Value and Termination Value are not below the amount necessary to discharge the installments of principal of and/or interest on the Notes due and payable on each Rent Payment Date, Casualty Value payment date or Termination Value payment date under the Security Agreement.

Section 4. Representation and Warranty. The Owner-Trustee hereby represents and warrants that this Supplement constitutes a legal, valid and binding obligation of the Owner-Trustee, enforceable against the Owner-Trustee in accordance with its terms.

Section 5. Reference to and Effect on the Security Agreement.

- (a) Upon the effectiveness of this Supplement, each reference in the Security Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import shall mean and be a reference to the Security Agreement, as amended and supplemented hereby, and each reference to the Security Agreement in any other document, instrument or agreement executed and/or delivered in connection with the Security Agreement shall mean and be a reference to the Security Agreement, as amended and supplemented hereby.
- (b) Except as specifically amended and supplemented above or by the Lease Supplement, the Security Agreement and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.
- (c) The execution, delivery and effectiveness of this Supplement shall not operate as a waiver of any right, power or remedy of the Security Trustee under the Security Agreement, nor constitute a waiver of any provision of the Security Agreement, except as specifically set forth herein.

Section 6. Execution in Counterparts. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

Section 7. Governing Law. This Supplement shall be governed by and construed in accordance with the internal laws and decisions (as opposed to conflicts of law provisions) of the State of Illinois.

Section 8. Section Titles. The section titles contained in this Supplement are and shall be without substance, meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed and delivered as of the date first above written.

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as trustee under
Pullman Leasing Trust No. 88-1

By: 

Title: VP

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION,
as Security Trustee

By: _____
Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Supplement to be duly executed and delivered as of the date first above written.

WILMINGTON TRUST COMPANY,
not in its individual capacity
but solely as trustee under
Pullman Leasing Trust No. 88-1

By: _____

Title: _____

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION,
as Security Trustee

By:  _____

Title: WILLIAM LEE STORRS

Assistant Vice President

STATE OF DELAWARE)
) SS:
COUNTY OF NEW CASTLE)

On this 14th day of July, 1989 before me personally appeared Norma P. Closs, to me personally known, who being duly sworn, says that he is a Vice President of WILMINGTON TRUST COMPANY, that said instrument was signed and sealed on July 14, 1989 on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]

John Collier

Notary Public

NOTARY PUBLIC

My Commission expires September 12, 1990

STATE OF CONNECTICUT)
) SS:
COUNTY OF HARTFORD)

On this 14th day of July, 1989, before me personally appeared MARY LEE JOHNSON, to me personally known, who being by me duly sworn, says that he is a Assistant Vice President of THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, that said instrument was signed and sealed on July 14, 1989 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.

Margaret Drach
Notary Public

My Commission Expires: MARGARET DRACH
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1992

[NOTARIAL SEAL]

Amortization Schedule for the Notes

(as % of Original Principal Amount)

Date	Interest	Principal	Debt Service	Loan Balance
1/15/89	0.448750	0.000000	0.448750	100.000000
7/15/89	5.385000	0.000000	5.385000	100.000000
1/15/90	5.385000	0.876648	6.261648	99.123352
7/15/90	5.337792	0.000000	5.337792	99.123352
1/15/91	5.337792	0.971063	6.308855	98.152289
7/15/91	5.285500	0.000000	5.285500	98.152289
1/15/92	5.285500	1.075646	6.361147	97.076643
7/15/92	5.227577	0.000000	5.227577	97.076643
1/15/93	5.227577	1.191493	6.419071	95.885150
7/15/93	5.163415	0.000000	5.163415	95.885150
1/15/94	5.163415	1.319817	6.483233	94.565332
7/15/94	5.092343	0.000000	5.092343	94.565332
1/15/95	5.092343	1.461962	6.554304	93.103371
7/15/95	5.013617	0.000000	5.013617	93.103371
1/15/96	5.013617	1.619414	6.633032	91.483956
7/15/96	4.926411	0.000000	4.926411	91.483956
1/15/97	4.926411	1.793826	6.720237	89.690130
7/15/97	4.829814	0.000000	4.829814	89.690130
1/15/98	4.829814	4.575165	9.404979	85.114966
7/15/98	4.583441	3.731626	8.315067	81.383339
1/15/99	4.382493	1.537232	5.919725	79.846107
7/15/99	4.299713	5.212076	9.511789	74.634032
1/15/ 0	4.019042	0.000000	4.019042	74.634032
7/15/ 0	4.019042	3.839731	7.858775	70.794300
1/15/ 1	3.812273	0.000000	3.812273	70.794300
7/15/ 1	3.812273	4.971423	8.783696	65.822877
1/15/ 2	3.544562	0.000000	3.544562	65.822877
7/15/ 2	3.544562	5.199177	8.743739	60.623700
1/15/ 3	3.264586	0.000000	3.264586	60.623700
7/15/ 3	3.264586	6.395158	9.659744	54.228542
1/15/ 4	2.920207	0.000000	2.920207	54.228542
7/15/ 4	2.920207	8.106499	11.026705	46.122044
1/15/ 5	2.483672	0.000000	2.483672	46.122044
7/15/ 5	2.483672	9.794903	12.278575	36.327140
1/15/ 6	1.956217	0.000000	1.956217	36.327140
7/15/ 6	1.956217	10.909855	12.866071	25.417286
1/15/ 7	1.368721	0.000000	1.368721	25.417286
7/15/ 7	1.368721	12.151720	13.520441	13.265566
1/15/ 8	0.714351	0.000000	0.714351	13.265566
7/15/ 8	0.714351	13.265566	13.979916	0.000000
1/15/ 9	0.000000	0.000000	0.000000	0.000000

Schedule 1 (To Security Agreement - Trustee)
(Pullman Leasing Trust No. 88-1)
Revised 3/28/89