

RECORDATION NO. 16126-H-I  
FILED 1426  
OCT 9 - 1996 - 10 42 AM  
SURFACE TRANSPORTATION BOARD COMMISSION

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N.W.  
SUITE 200  
WASHINGTON, D.C.

20006-2973

(202) 393-2266

FAX (202) 393-2156

OF COUNSEL  
URBAN A. LESTER

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

October 8, 1996

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 five (5) copies each of Lease Supplement No. 3 and Security Agreement and Trust Indenture Supplement No. 3, both dated as of March 8, 1996, and both being secondary documents as defined in the Board's Rules for the Recordation of Documents.

The enclosed documents relate to the Equipment Lease and Trust Indenture previously filed with the Commission under Recordation Number 16126.

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

Lease Supplement No. 3

Lessor: Wilmington Trust Company  
1100 North Market Street  
Wilmington, Delaware 19890

Lessee: GE Capital Railcar Associates, Inc.  
33 W. Monroe Street  
Chicago, Illinois 60603

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BOARD

*Counterparts - Edward M. Y...*

Mr. Vernon A. Williams  
October 8, 1996  
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Security Agreement and Trust Indenture Supplement No. 3

Owner Trustee: Wilmington Trust Company  
1100 North Market Street  
Wilmington, Delaware 19890

Security Trustee: State Street Bank and Trust Company  
225 Franklin Street  
Boston, Massachusetts 02110

A description of the railroad equipment for which reporting marks are being changed is set forth on Schedule A attached to each document.

Also enclosed is a check in the amount of \$44.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg  
Enclosures

SURFACE TRANSPORTATION BOARD  
WASHINGTON, D.C. 20423-0001

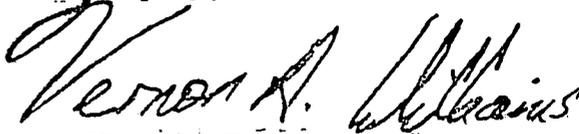
10/9/96

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

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 10/9/96 at 10:45AM , and assigned recordation number(s). 16126-H, 16126-I, 16128-N, 16128-O, 16688-O, 16688-P, 16689-Q and 16689-R.

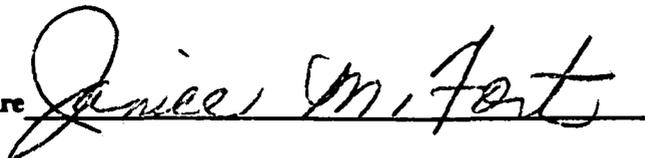
Sincerely yours,

  
Vernon A. Williams  
Secretary

Enclosure(s)

\$ 176.00 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



RECORDATION NO. 16126-H  
OCT 9 - 1996 10 25 AM  
INTERSTATE COMMERCE COMMISSION

**LEASE SUPPLEMENT NO. 3**

**LEASE SUPPLEMENT NO. 3 ("LEASE SUPPLEMENT NO. 3")** dated as of March 8, 1996, between WILMINGTON TRUST COMPANY, a Delaware banking corporation, in its individual capacity as expressly provided herein and otherwise solely as Owner Trustee ("Lessor") under RAIL TRUST NO. 88-1, and GE CAPITAL RAILCAR ASSOCIATES, INC., a Delaware corporation ("Lessee"), as assignee in interest to Itel Rail Corporation.

**WHEREAS**, Lessee leased from Lessor Two hundred forty three (243) units of railroad equipment pursuant to an Equipment Lease Agreement ( the "Equipment Lease") as supplemented, dated as of December 15, 1988, between Lessor and Lessee, which was filed and recorded with the Interstate Commerce Commission ("I.C.C.") (predecessor to the Surface Transportation Board "STB"), pursuant to 49 U.S.C. Section 11303(a) on December 30, 1988 and given Recordation No. 16126; and

**WHEREAS**, pursuant to Section 4.2 of the Equipment Lease, Lessee shall file periodic supplements to the Equipment Lease to reflect changes in the reporting marks of certain of the units of Equipment.

**NOW, THEREFORE**, pursuant to the premises and the covenants and promises contained in the Equipment Lease, the parties hereby agree as follows:

1. All capitalized terms used herein shall have the meanings ascribed to them in the Equipment Lease, unless otherwise stated.
  
2. The Equipment Lease is hereby supplemented as follows:
  - (i) Schedule A attached hereto reflects changes in the reporting marks of certain units of Equipment for the period January 1, 1995 - December 31, 1995.

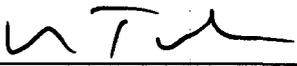
**LESSOR:**

**WILMINGTON TRUST COMPANY**  
not in its individual capacity but  
solely as Owner Trustee under Rail  
Trust No. 88-1

By   
Name:  
Title:

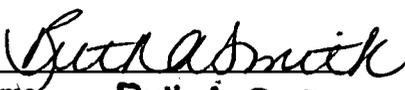
**LESSEE**

**GE CAPITAL RAILCAR ASSOCIATES, INC.**  
as assignee in interest to ITEL  
Rail Corporation

By   
Name: R.H. Tucker  
Title: Executive Vice President:

**ACKNOWLEDGED BY:**

**STATE STREET BANK & TRUST COMPANY**  
as Security Trustee

By   
Name: Ruth A. Smith  
Title: Vice President

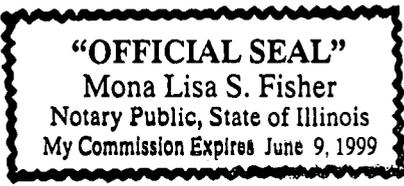
STATE OF DELAWARE )  
 ) SS.  
COUNTY OF NEW CASTLE )

On this 22 day of March, 1996, before me personally appeared Edward R. Smith, Jr. personally known to me to be the person who executed the within instrument as a Financial Services Officer of WILMINGTON TRUST COMPANY, and acknowledged to me that the corporation executed it.

Denise M. Geran  
Notary Public  
DENISE M. GERAN  
NOTARY PUBLIC  
My Commission Expires February 16, 1999

STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF COOK )

On this 12<sup>th</sup> day of <sup>Oct.</sup> ~~March~~, 1996, before me personally appeared R.H. TUCKER, personally known to me to be the person who executed the within instrument as Executive Vice President of GE CAPITAL RAILCAR ASSOCIATES, INC., and acknowledged to me that the corporation executed it.



M. S. Fisher  
Notary Public

STATE OF ~~Massachusetts~~ )  
 ) SS. Boston  
COUNTY OF Suffolk )

On this 3<sup>rd</sup> day of October, 1996, before me personally appeared Ruth A. Smith personally known to me to be the person who executed the within instrument as a VICE PRESIDENT of STATE STREET BANK & TRUST COMPANY, and acknowledged to me that the corporation executed it.

Laura L. Morse  
Notary Public  
LAURA MORSE  
Notary Public  
My Commission Expires July 26, 2002

**LEASE SUPPLEMENT NO. 3  
TO RAIL TRUST NO. 88-1**

**SCHEDULE A**

**Remarks for Period 1/1/95 - 12/31/95**

<b><u>Old Reporting Mark</u></b>	<b><u>Old Car Number</u></b>	<b><u>New Reporting Mark</u></b>	<b><u>New Car Number</u></b>
<b>PLCX</b>	<b>046725</b>	<b>ECUX</b>	<b>046725</b>
<b>PLCX</b>	<b>046755</b>	<b>ECUX</b>	<b>046755</b>
<b>PLCX</b>	<b>046789</b>	<b>ECUX</b>	<b>046789</b>
<b>PLCX</b>	<b>046794</b>	<b>ECUX</b>	<b>046794</b>
<b>PLCX</b>	<b>046802</b>	<b>ECUX</b>	<b>046802</b>
<b>PLCX</b>	<b>046805</b>	<b>ECUX</b>	<b>046805</b>
<b>PLCX</b>	<b>046807</b>	<b>ECUX</b>	<b>046807</b>

**LIMITATION OF LIABILITY RIDER**

It is expressly understood and agreed to by the parties hereto that (i) this Lease Supplement No. 3 is executed and delivered by Wilmington Trust Company on behalf of Rail Trust No. 88-1, not individually or personally but solely as the Owner Trustee under the Trust Agreement of Rail Trust No. 88-1, in the exercise of the power and authority conferred and vested in it as Trustee; and (ii) each of the representations, undertakings and agreements herein on the part of Rail Trust No. 88-1 is made and intended not as the personal representation, undertaking and agreement by the Owner Trustee or Wilmington Trust Company but is made and intended for the purpose of binding only Rail Trust 88-1. The parties shall look solely to the trust estate of Rail Trust No. 88-1 established pursuant to the aforementioned Trust Agreement and not to the Owner Trustee or Wilmington Trust Company for the satisfaction of any and all claims, liabilities, damages, losses, costs or expenses of any party hereto arising out of or relating to the nonperformance by Rail Trust No. 88-1 of its obligations hereunder.

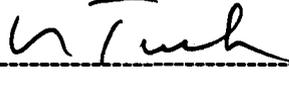
Dated this 21st day of March, 1996.

**WILMINGTON TRUST COMPANY**  
not in its individual capacity but solely as  
Owner Trustee under Rail Trust No. 88-1

By: 

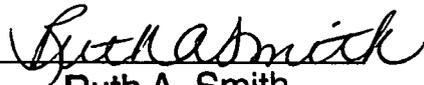
Name: **EDWARD L. TRUITT, JR.**  
Title: **Financial Services Officer**

**GE CAPITAL RAILCAR ASSOCIATES, INC.**  
as Assignee in Interest to IteL Rail Corporation

By: 

Name: R.H. Tucker  
Title: Executive Vice President

**STATE STREET BANK & TRUST COMPANY**  
as Security Trustee

By: 

Name: Ruth A. Smith  
Title: Vice President