

C. Country Points - K. Bartman

RECORDATION NO. 16128-P, Q FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
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NOV 13 '97 11-30 AM

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

OF COUNSEL
URBAN A. LESTER

November 13, 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 six (6) copies each of Lease Supplement No. 7 to Rail Trust 88-3 and Security Agreement and Trust Indenture Supplement No. 7 to Rail Trust 88-3, both dated November 3, 1997, 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 Agreement and Trust Indenture which were previously filed with the Commission under Recordation Number 16128.

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

Lease Supplement No. 7

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

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

Mr. Vernon A. Williams
November 13, 1997
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Security Agreement and Trust Indenture Supplement No. 7

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

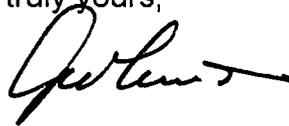
Security Trustee: State Street Bank & Trust Company of
Connecticut, N.A.
225 Franklin Street
Boston, Massachusetts 02110

A description of the railroad equipment covered by the enclosed documents is set forth on Schedule A attached to the Lease Supplement and Indenture Supplement.

Also enclosed is a check in the amount of \$48.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of each of the enclosed documents to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

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

OFFICE OF THE SECRETARY

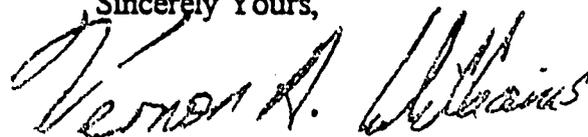
Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW, Ste. 200
Washington, DC, 20006-2973

DATE: 11/13/97

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 11/13/97 at 11:30AM, and
assigned recordation number(s). 30002, 30002-A, 16128-P, 16128-Q, 20358-C
20359-C and 20360-B.

Sincerely Yours,



Vernon A. Williams
Secretary

Enclosure(s)

\$ 168.00 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 an opportunity to examine your document.

Signature



NOV 13 '97

11-30 AM

**LEASE SUPPLEMENT NO. 7
TO RAIL TRUST 88-3**

LEASE SUPPLEMENT NO. 7 (“LEASE SUPPLEMENT NO. 7”) 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. 88-3, and GE CAPITAL RAILCAR ASSOCIATES, INC., a Delaware corporation (“Lessee”), as assignee in interest to Itel Rail Corporation.

WHEREAS, Lessee leased from Lessor certain 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 (“ICC”) pursuant to 49 U.S.C. Section 11303(a) on December 30, 1988 and given Recordation No. 16128; 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, 1996
December 31, 1996.

3. This Lease Supplement No. 7 may be executed in any number of counterparts, all of which taken together shall constitute one and the same Lease Supplement No. 7, and any party hereto may execute this Lease Supplement No. 7 by signing one or more counterparts

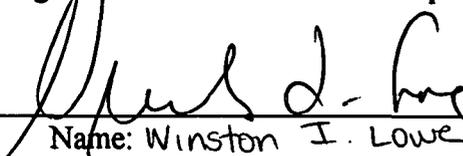
LESSOR:

WILMINGTON TRUST COMPANY
not in its individual capacity but solely as Owner
Trustee under Rail Trust No. 88-3

By: 
Name: CHARLOTTE PAGUA
Title: ADMIN ACCT MGR
Date: 11/3/97

LESSEE:

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

By: 
Name: Winston I. Lowe
Title: SR. VP, General Counsel
Date: 11/10/97

ACKNOWLEDGED BY:

STATE STREET BANK & TRUST COMPANY
OF CONNECTICUT, N.A. as Security Trustee

By: _____
Name:
Title:
Date:

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, 1996
December 31, 1996.

3. This Lease Supplement No. 7 may be executed in any number of counterparts, all of which taken together shall constitute one and the same Lease Supplement No. 7, and any party hereto may execute this Lease Supplement No. 7 by signing one or more counterparts

LESSOR:

WILMINGTON TRUST COMPANY
not in its individual capacity but solely as Owner
Trustee under Rail Trust No. 88-3

By: _____

Name:

Title:

Date:

LESSEE:

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

By: _____

Name:

Title:

Date:

ACKNOWLEDGED BY:

STATE STREET BANK & TRUST COMPANY
OF CONNECTICUT, N.A. as Security Trustee

By: *Ruth A. Smith*

Name: Ruth A. Smith

Title: Vice President

Date: August 26, 1997

LEASE SUPPLEMENT NO. 7
TO RAIL TRUST NO. 88-3

SCHEDULE A

Remarks for Period 1/1/96-12/31/96

<u>Old Reporting Mark</u>	<u>Old Old Car Number</u>	<u>New New Reporting Mark</u>	<u>New New Car Number</u>
PLCX	012715	KYLE	012715
PLCX	025621	KYLE	025621
WCTR	043525	ITLX	040685

STATE OF DELAWARE)
) SS
COUNTY OF NEW CASTLE)

On this 24th day of November, 1997, before me personally appeared
CHARLOTTE PAGLIA, personally known to me to be the person who executed
this instrument as Admin. Asst. Mgr. WILMINGTON TRUST
COMPANY., and acknowledged to me that the corporation executed it.

Sallie V. Peet
Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

SALLIE V. PEET
NOTARY PUBLIC
My COMMISSION EXPIRES JULY 12, 1998

On this 10th day of November, 1997, before me personally appeared
Winston I. Lowe, personally known to me to be the person who executed
this instrument as Sr. VP / General Counsel GE CAPITAL RAILCAR
ASSOCIATES, INC., and acknowledged to me that the corporation executed it.

Ricki Knapp
Notary Public

STATE OF MASSACHUSETTS)
) SS BOSTON
COUNTY OF SUFFOLK)



On this ___ day of _____, 1997, before me personally appeared
_____, personally known to me to be the person who executed
this instrument as STATE STREET BANK & TRUST COMPANY OF
CONNECTICUT, N.A., and acknowledged to me that the corporation executed it.

Notary Public

STATE OF DELAWARE)
) SS
COUNTY OF NEW CASTLE)

On this ___ day of _____, 1997, before me personally appeared _____, personally known to me to be the person who executed this instrument as _____ WILMINGTON TRUST COMPANY., and acknowledged to me that the corporation executed it.

Notary Public

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this ___ day of _____, 1997, before me personally appeared _____, personally known to me to be the person who executed this instrument as _____ GE CAPITAL RAILCAR ASSOCIATES, INC., and acknowledged to me that the corporation executed it.

Notary Public

STATE OF MASSACHUSETTS)
)SS BOSTON
COUNTY OF SUFFOLK)

On this 26 day of August, 1997, before me personally appeared Ruth A. Smith, personally known to me to be the person who executed this instrument as STATE STREET BANK & TRUST COMPANY OF CONNECTICUT, N.A., and acknowledged to me that the corporation executed it.



Notary Public

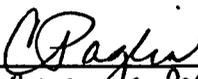
STACYE M. JUNIOR
Notary Public

My Commission Expires 9/13/2002

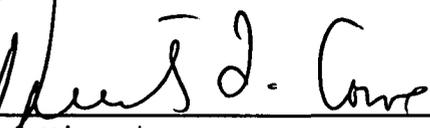
LIMITATION OF LIABILITY RIDER

It is expressly understood and agreed to by the parties hereto that (i) this Lease Supplement No. 7 is executed and delivered by Wilmington Trust Company on behalf of Rail Trustee No. 88-3, not individually or personally but solely as the Owner Trustee under the Trust Agreement of Rail Trust No. 88-3, 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. 88-3 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 88-3. The parties shall look solely to the trust estate of Rail Trust No. 88-3 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. 88-3 of its obligations hereunder.

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Owner Trustee under Rail Trust No. 88-3

By: 
Name: CHARLOTTE PAGLIA
Title: ADMIN ACCT MGR
Date: 11/3/97

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

By: 
Name: Winston I. Lowe
Title: Sr. VP / General Counsel
Date: 11/10/97

**STATE STREET BANK & TRUST
COMPANY OF CONNECTICUT, N.A.,**
as Security Trustee

By: _____
Name:
Title:
Date:

LIMITATION OF LIABILITY RIDER

It is expressly understood and agreed to by the parties hereto that (i) this Lease Supplement No. 7 is executed and delivered by Wilmington Trust Company on behalf of Rail Trustee No. 88-3, not individually or personally but solely as the Owner Trustee under the Trust Agreement of Rail Trust No. 88-3, 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. 88-3 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 88-3. The parties shall look solely to the trust estate of Rail Trust No. 88-3 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. 88-3 of its obligations hereunder.

WILMINGTON TRUST COMPANY,
not in its individual capacity but solely as
Owner Trustee under Rail Trust No. 88-3

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

By: _____
Name:
Title:
Date:

By: _____
Name:
Title:
Date:

**STATE STREET BANK & TRUST
COMPANY OF CONNECTICUT, N.A.,**
as Security Trustee

By: Ruth A. Smith
Name: Ruth A. Smith
Title: Vice President
Date: August 26, 1997