

Countersign - U.S.

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

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

RECORDATION NO 16539-G.H.T.S FILED

SEP 17 '97

11-50AM

OF COUNSEL
URBAN A. LESTER

September 17, 1997

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

SEP 17 11 40 AM '97
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C Section 11301(a), are two (2) copies of each of the following documents: Lease Supplement No 3, Lease Supplement No 4, Security Agreement and Trust Indenture No. 3 and Security Agreement and Trust Indenture Supplement No. 4, all dated September 4, 1997, and all 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 Security Agreement previously filed with the Commission under Recordation Number 16539

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

Lease Supplement No 3
and Lease Supplement No. 4

Lessor: First Security Bank, N.A.
(f/k/a First Security Bank of Utah, N.A.)
79 South Main Street
Salt Lake City, Utah 84111

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

Mr. Vernon A. Williams
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Security Agreement and Trust Indenture Supplement No. 3
and Security Agreement and Trust Indenture Supplement No. 4

Owner Trustee: First Security Bank, N.A.
(f/k/a First Security Bank of Utah, N.A.)
79 South Main Street
Salt Lake City, Utah 84111

Indenture Trustee: First Trust National Association
111 East Wacker Drive, Suite 3000
Chicago, Illinois 60601

A description of the railroad equipment covered by the enclosed documents is set forth on Schedule A to each of the documents reporting a change in reporting mark PLCX to ECUX for certain units.

Also enclosed is a check in the amount of \$96 00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one 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

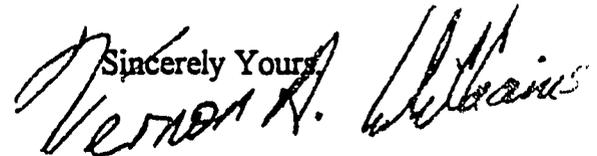
Robert W. Alvord
Alvord And Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

DATE: 9/17/97

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 9/17/97 at 11:50AM, and assigned recordation number(s). 14372-F, 16539-G, 16539-G, 16539-I and 16539-J.

Sincerely Yours



Vernon A. Williams
Secretary

Enclosure(s)

\$120.00 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



RECORDATION NO 16539-H FILED
SEP 17 '97 11-50AM

SECURITY AGREEMENT AND TRUST INDENTURE
TO ITEL RAIL TRUST 89-2

SUPPLEMENT NO. 3

SECURITY AGREEMENT AND TRUST INDENTURE SUPPLEMENT

NO. 3 ("TRUST INDENTURE SUPPLEMENT NO. 3") between FIRST SECURITY BANK, N.A. f/k/a First Security Bank of Utah, N.A., a national banking association, in its individual capacity as expressly provided herein and otherwise solely as Owner Trustee ("Lessor") under ITEL RAIL TRUST NO. 89-2, and FIRST TRUST NATIONAL ASSOCIATION, as successor-in-interest to Bank of America Illinois f/k/a Continental Bank National Association, a national banking association (the "Indenture Trustee").

WHEREAS, Owner Trustee and Indenture Trustee are parties to a Security and Trust Indenture (the "Trust Indenture") as supplemented, dated as of September 15, 1989, which was filed and recorded with the Interstate Commerce Commission ("ICC") (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. Section September 29, 1989 and given Recordation No 16539-B; and

WHEREAS, the Owner Trustee, as Lessor, leased to GE Capital Railcar Associates, Inc (the "Lessee"), as assignee to the interest of ITEL Rail Corporation one hundred ninety eight (198) units of railroad equipment pursuant to an Equipment Lease Agreement (the "Equipment Lease") as supplemented, dated as of September 15, 1989, 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 September 29, 1989 and given Recordation No 16539, and

WHEREAS, the Equipment Lease requires the Owner Trustee and the Lessee to file periodic supplements to the Equipment Lease to reflect changes in the reporting marks of certain of the units of Equipment, and

WHEREAS, to perfect the security interest granted to the Indenture Trustee under the Trust Indenture, the Trust Indenture requires the Owner Trustee to file periodic supplements to the Trust Indenture to reflect the same changes in reporting marks of certain of the units of the Equipment set forth in periodic supplements to the Lease

NOW, THEREFORE, pursuant to the premises and the covenants and promises contained in the Trust Indenture, the parties hereby agree as follows

1 All capitalized terms used herein shall have the meanings ascribed to them in the Trust Indenture, unless otherwise stated

2 The Trust Indenture 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

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

IN WITNESS WHEREOF, the Owner Trustee and the Indenture Trustee have caused this Trust Indenture Supplement No 3 to be executed on their behalf by their respective duly authorized officers

OWNER TRUSTEE

FIRST SECURITY BANK, N.A. f/k/a First Security Bank of Utah, N.A.,
not in its individual capacity but solely as Owner Trustee under Itel Rail Trust No 89-2

By _____
Name
Title
Date

INDENTURE TRUSTEE

FIRST TRUST NATIONAL ASSOCIATION as successor-in-interest to Bank of America Illinois f/k/a Continental Bank National Association, as Indenture Trustee

By  _____
Name **LARRY KUSCH**
Title **Asst. Vice President**
Date **9/4/97**

STATE OF UTAH)
)
COUNTY OF SALT LAKE) SS

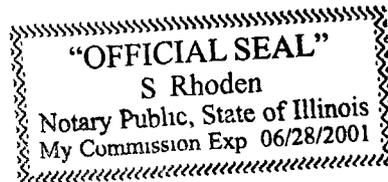
On this ___ day of _____, 1997, before me personally appeared _____, personally known to me to be the person who executed this instrument as _____ of FIRST SECURITY BANK, N A and acknowledged to me that the corporation executed it

Notary Public

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

On this 4th day of September, 1997, before me personally appeared LARRY KUSCH, personally known to me to be the person who executed this instrument as Asst. Vice President FIRST TRUST NATIONAL ASSOCIATION, and acknowledged to me that the corporation executed it

S. Rhoden
Notary Public



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

IN WITNESS WHEREOF, the Owner Trustee and the Indenture Trustee have caused this Trust Indenture Supplement No. 3 to be executed on their behalf by their respective duly authorized officers

OWNER TRUSTEE

FIRST SECURITY BANK, N.A. f/k/a First Security Bank of Utah, N.A.,
not in its individual capacity but solely as Owner Trustee under IteI Rail Trust No 89-2

By Jamie Mackay
Name Jamie A. Mackay
Title Trust Administrator
Date 9/12/97

INDENTURE TRUSTEE

FIRST TRUST NATIONAL ASSOCIATION as successor-in-interest to Bank of America Illinois f/k/a Continental Bank National Association, as Indenture Trustee

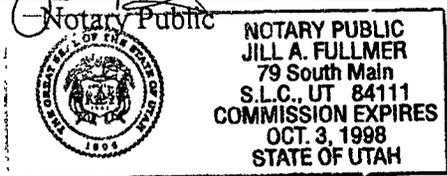
By _____
Name
Title
Date

STATE OF UTAH)
) SS
COUNTY OF SALT LAKE)

On this 12th day of September, 1997, before me personally appeared Jame Mackay, personally known to me to be the person who executed this instrument as Trust Administrator of FIRST SECURITY BANK, N.A and acknowledged to me that the corporation executed it

Jill A. Fullmer

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 _____ FIRST TRUST NATIONAL ASSOCIATION, and acknowledged to me that the corporation executed it.

Notary Public

SCHEDULE A
TO

SUPPLEMENT NO. 3

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

<u>Old Reporting Mark</u>	<u>Old Car Number</u>	<u>New Reporting Mark</u>	<u>New Car Number</u>
PLCX	047551	ECUX	047551