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RECORDATION NO. 20566 FILED ^B

OCT 25 '99

2-45 PM

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October 25, 1999

VIA MESSENGER

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street N.W.
Washington, D.C. 20423

Attn: Recordations Office

Dear Secretary Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. section 11301 is one original and one counterpart, executed and acknowledged under Illinois law, of a Lease Supplement dated June 23, 1999. The enclosed document is a secondary document as defined in the Board's Rules for Recordation of Documents under 49 C.F.R. section 1177.1(b). The primary document to which the enclosed Lease Supplement No. 1 to Capital Lease Agreement is connected is recorded under Recordation No. 20566.

The names and addresses of the parties executing the above-referenced document are:

Lessor: Railcar Leasing, LLC.
P.O. Box 98135
Las Vegas, Nevada 89193

Executed On Behalf
Of Lessor By: Aardvark Railcar, Inc. (solely in its capacity as Administrative Manager)
33 West Monroe Street - 24th Floor
Chicago, Illinois 60603

Lessee: Aardvark Railcar Associates, Inc.
33 West Monroe Street - 24th Floor
Chicago, Illinois 60603

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A description of the equipment covered by the Lease Supplement is attached thereto as Schedule 1B and Schedule 2B.

Enclosed is a check in the amount of \$26 payable to the order of the Surface Transportation Board for the recordation of this document.

A short summary of the document to appear in the index follows:

Lease Supplement No. 1 to Capital Lease Agreement (Recordation No. 20566) between Railcar Leasing, LLC., as Lessor, and executed by Aardvark Railcar, Inc., solely in its capacity as Administrative Manager, and Aardvark Railcar Associates Inc., as Lessee, dated as of June 23, 1999, covering the railroad equipment identified in Lease Supplement No. 1 and Schedule 1B and 2B thereto.

Kindly stamp the extra copy of the enclosed Lease Supplement and return it to the carrier of this letter.

Very truly yours,



Edward J. Fishman

Oppenheimer Wolff Donnelly & Bayh LLP

Enclosures

**Lease Supplement No. 1
to Capital Lease Agreement
("Capital Lease")
dated as of March 7, 1997 between
Railcar Leasing, LLC., Lessor and
Aardvark Railcar Associates, Inc., Lessee**

OCT 25 '99

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Lease Supplement No. 1 dated as of June 23, 1999 between Railcar Leasing, LLC., as Lessor, and executed by Aardvark Railcar, Inc., solely in its capacity as Administrative Manager, and Aardvark Railcar Associates, Inc., as Lessee.

Lessor and Lessee have heretofore entered into that certain Capital Lease, dated as of March 7, 1997 relating to the Equipment and contracts described on Appendix A and Schedule B thereto (the "Capital Lease"). Pursuant to Section 11.2 of the Capital Lease, Lessee has the right, with the Consent of the Participating Manager which has been obtained, to cause to be transferred to Lessor other railcars in substitution for Railcars subject to the Capital Lease to be included as part of the Railcars by supplement to the Capital Lease. This instrument is intended to constitute such a supplement. Pursuant to Section 11.2 of the Capital Lease, Lessee has caused Lessor to enter into that certain Exchange Agreement No. ACF004 (the "Exchange Agreement") by and between Lessor and General Electric Railcar Services Corporation ("GE"). Capitalized terms used herein without definition shall have the meanings ascribed to them in the Capital Lease or in the Exchange Agreement.

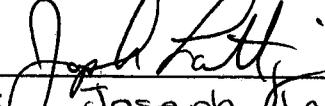
NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, Lessor and Lessee agree as follows:

1. Simultaneously with the execution and delivery by Lessor to GE of the Bill of Conveyance for the LLC Cars, Lessee shall return to Lessor under the Capital Lease and Lessor shall accept from Lessee under the Capital Lease the LLC Cars described on Schedule 1B hereto. In connection therewith, any and all right, title, or interest of Lessee, including security interest of Lessee in the LLC Cars, under or through any document listed on Schedule 2 hereto shall cease and be released and terminated and, further, any and all right, title, or interest of Lessor, including any security interest of Lessor, under or through any document listed on Schedule 2 hereto respecting the LLC Cars shall thereupon cease and be released and terminated.
2. Simultaneously with the execution and delivery by GE to Lessor of the Bill of Conveyance for the Exchange Cars, Lessor shall deliver and lease to Lessee under the Capital Lease and Lessee shall accept and lease from Lessor under the Capital Lease the Exchange Cars and related contracts, if any, described on Schedule 2B hereto.
3. All of the terms and provisions of the Capital Lease are hereby incorporated by reference in this Lease Supplement to the same extent as is fully set forth herein. Except as expressly amended hereby, the Capital Lease is and shall continue to be in full force and effect in all respects and this Lease Supplement shall not constitute a waiver of any provision of the Capital Lease.

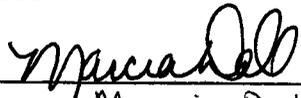
4. This Lease Supplement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The effective date of this Lease Supplement is the earlier of the date of the First Closing or Second Closing, respectively, notwithstanding that the actual date or dates of execution hereof by the parties thereto is or are the date or dates stated on this Lease Supplement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the date first above written.

RAILCAR LEASING, L.L.C., as Lessor
By: AARDVARK RAILCAR, INC., solely in its
capacity as Administrative Manager

By: 
Name: Joseph Battanzio
Title: Executive Vice President

AARDVARK RAILCAR ASSOCIATES, INC.,
as Lessee

By: 
Name: Marcia Dall
Title: Senior Vice President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 8th day of October, 1999 before me personally appeared Joseph LaHanzio, who being by me duly sworn, says that he/she is the Executive Vice President of **RAILCAR LEASING, L.L.C.**, that the foregoing instrument was signed on behalf of the Corporation, and acknowledged that the execution of said instrument was his/her free act and deed.

"OFFICIAL SEAL"
RICKI KNAPP
Notary Public, State of Illinois
My Commission Expires 10/01/01
Ricki Knapp
Notary Public
My Commission Expires:
10/01/01

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

On this 8th day of October, 1999 before me personally appeared Marcia Dall, who being by me duly sworn, says that he/she is the Senior Vice President of **AARDVARK RAILCAR ASSOCIATES, INC.**, that the foregoing instrument was signed on behalf of the Corporation, and acknowledged that the execution of said instrument was his/her free act and deed.

"OFFICIAL SEAL"
RICKI KNAPP
Notary Public, State of Illinois
My Commission Expires Oct. 1, 2001
Ricki Knapp
Notary Public
My Commission Expires:
10/01/01

SCHEDULE 1B

LEASE EXCHANGE CAR MARK CAR NUMBER PURCHASER

Capital	4 ACFX	2357 GATX
Capital	4 ACFX	19000 GATX
Capital	4 ACFX	19202 GATX
Capital	4 ACFX	19216 GATX
Capital	4 ACFX	19397 GATX
Capital	4 ACFX	19411 GATX
Capital	4 ACFX	19419 GATX
Capital	4 ACFX	19115 GATX
Capital	4 ACFX	19117 GATX
Capital	4 ACFX	19430 GATX
Capital	4 ACFX	19614 GATX
Capital	4 ACFX	19618 GATX
Capital	4 ACFX	19623 GATX
Capital	4 ACFX	19644 GATX
Capital	4 ACFX	19653 GATX
Capital	4 ACFX	19836 GATX
Capital	4 ACFX	85274 GATX
Capital	4 ACFX	85275 GATX
Capital	4 ACFX	85276 GATX
Capital	4 ACFX	85277 GATX
Capital	4 ACFX	85280 GATX
Capital	4 ACFX	85281 GATX
Capital	4 ACFX	85282 GATX
Capital	4 ACFX	85284 GATX
Capital	4 ACFX	85286 GATX
Capital	4 ACFX	85287 GATX
Capital	4 ACFX	85289 GATX
Capital	4 ACFX	35291 GATX
Capital	4 ACFX	35292 GATX
Capital	4 ACFX	85293 GATX
Capital	4 ACFX	85304 GATX
Capital	4 ACFX	85311 GATX
Capital	4 ACFX	85312 GATX
Capital	4 ACFX	85495 GATX
Capital	4 ACFX	85499 GATX
Capital	4 ACFX	85501 GATX
Capital	4 ACFX	85502 GATX
Capital	4 ACFX	85503 GATX
Capital	4 ACFX	85504 GATX
Capital	4 ACFX	85505 GATX
Capital	4 ACFX	85508 GATX
Capital	4 ACFX	85509 GATX
Capital	4 ACFX	85510 GATX
Capital	4 ACFX	85511 GATX
Capital	4 ACFX	85756 GATX
Capital	4 ACFX	85759 GATX
Capital	4 ACFX	85760 GATX
Capital	4 ACFX	85761 GATX
Capital	4 ACFX	85763 GATX
Capital	4 ACFX	85765 GATX
Capital	4 ACFX	85772 GATX
Capital	4 ACFX	85773 GATX
Capital	4 ACFX	85845 GATX
Capital	4 ACFX	85847 GATX

SCHEDULE 2B

GE CAR MARK

GE CAR NO

NATX	250035
NATX	250036
NATX	250037
NATX	250038
NATX	250039
NATX	250040
NATX	250041
NATX	250042
NATX	250043
NATX	250044
NATX	250045
NATX	250046
NATX	250047
NATX	250048
NATX	250049
NATX	250050

SCHEDULE 2

1. The Capital Lease Agreement, dated as of March 7, 1997 between Railcar Leasing, L.L.C., Lessor, and Aardvark Railcar Associates, Inc., Lessee, assigned Surface Transportation Board ("STB") Recordation number 20566.
2. The TH Railcar Lease, dated as of March 7, 1997 between Railcar Leasing, L.L.C., Lessor, and Aardvark Railcars Associates, Inc., Lessee, assigned STB Recordation Number 20567.
3. The Master Lease Agreement, dated as of March 7, 1997, between Railcar Leasing, L.L.C., Lessor, and Aardvark Railcars Associates, Inc., Lessee, assigned STB Recordation Number 20565.
4. Assignment of Leases and Rents and Security Agreement, dated as of March 7, 1997, between Railcar Leasing, L.L.C., Debtor, and The First National Bank of Chicago, Indenture Trustee, assigned STB Recordation Number 20568.
5. Lessee Security Agreement, dated as of March 7, 1997 between Railcar Leasing, L.L.C. Grantor, and Aardvark Railcars Associates, Inc., Secured Party, assigned STB Recordation Number 20568-A.
6. Back-up Loan Security Agreement, dated as of March 7, 1997, between Railcar Leasing, L.L.C., Grantor, and General Electric Capital Corporation, Secured Party, assigned STB Recordation Number 20568-B.
7. ACF Loan Security Agreement, dated as of March 7, 1997, between Railcar Leasing, L.L.C., Grantor, and ACF Industries, Incorporated, Secured Party, assigned STB Recordation Number 20568-C.