

RECORDATION NO. 17810-^B FILED

OCT 30 '09 9 00 AM

SURFACE TRANSPORTATION BOARD

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OF COUNSEL
URBAN A LESTER

October 30, 2009

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of an Supplement No. 11 to Master Lease Agreement, dated as of October 23, 2009 a secondary document, as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Master Lease which was previously filed with the Board under Recordation Number 17810

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

Lessor: Railcar Associates, L.P
33 West Monroe Street
Chicago IL 60603

Lessee: GE Capital Railcar Associates, Inc.
161 North Clark Street
Chicago, IL 60601

Anne K. Quinlan, Esquire
October 30, 2009
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A description of the railroad equipment covered by the enclosed document is:

99 railcars REMOVED: ITLX 23009 and within the series PLCX 18124 - PLCX 23944; AND 99 railcars ADDED bearing NAHX, USLX, IFBX, HS, TRNX, EEC, MGLX and UMPX reporting marks as more particularly set forth in the attachment to the document

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

Supplement No. 11 to Master Lease Agreement

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of the enclosed document to the undersigned

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

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OCT 30 '09 -9 00 AM

SURFACE TRANSPORTATION BOARD

SUPPLEMENT NO. 11

to

**Master Lease Agreement
dated as of June 1, 1992
(the "Lease")**

**dated as of
October 23, 2009**

between

**RAILCAR ASSOCIATES, L.P.
("Lessor")**

and

**GE CAPITAL RAILCAR ASSOCIATES, INC.
("Lessee")**

Filed with the Surface Transportation Board pursuant to 49 U.S.C. § 11303 on _____,
20__ at _____ [A M /P M], recordation number _____.

**SUPPLEMENT NO. 11
to Master Lease Agreement**

This SUPPLEMENT TO MASTER LEASE AGREEMENT dated as of this 23rd day of October, 2009 (this "Supplement") is entered into by and between Railcar Associates, L.P., a Delaware limited partnership ("Lessor"), and GE Capital Railcar Associates, Inc., a Delaware corporation ("Lessee")

Recitals

WHEREAS, Lessor and Lessee are party to that certain Master Lease Agreement dated as of June 1, 1992 (as amended, supplemented and otherwise modified, the "Lease"),

WHEREAS, Lessee is causing or has caused its affiliate, General Electric Railcar Services Corporation, a Delaware corporation ("GERSCO"), to transfer to Lessor certain railcars in substitution for certain Railcars (as such term is defined in the Lease) previously subject to the Lease pursuant to the agreements listed on Exhibit A hereto (the "Exchange Agreements"), as provided in Section 11.2 of the Lease,

WHEREAS, Section 11.2 of the Lease provides that the railcars transferred pursuant to the Exchange Agreements to the Lessor "shall be included as part of the Railcars by supplement hereto",

WHEREAS, Lessor and Lessee have agreed that the Railcars transferred pursuant to the Exchange Agreements to the Lessee shall be removed from the Lease,

NOW, THEREFORE, in consideration of the premises set forth above, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by both parties hereto, the parties hereto agree as follows.

1. REMOVED RAILCARS.

Each railcar identified on Schedule 1 has been transferred by Lessor to GERSCO pursuant to one of the Exchange Agreements and is therefore no longer a Railcar (as defined in the Lease) and, effective as of the date of the Exchange Agreement applicable to such railcar, no longer subject to the terms and conditions of the Lease. Appendix A of the Lease is hereby amended by the removal of the railcars identified on Schedule 1.

2. ADDED RAILCARS.

Each railcar identified on Schedule 2 is hereby added as Railcars (as defined in the Lease) under the Lease, and, effective as of the date of the Exchange Agreement applicable to such railcar, each such railcar shall be subject to all the terms and conditions of the Lease in all respects as though such railcar had been part of the Railcars specifically described in the Lease. Appendix A of the Lease is hereby amended by the addition of the railcars identified on Schedule 2.

3. **LEASE, AS AMENDED AND SUPPLEMENTED.**

Upon effectiveness of this Supplement, each reference in the Lease and in any other document describing or referencing the Lease, whether as "this Lease", "hereunder", "herein", "hereof" or words of like import, shall henceforth mean and be a reference to the Lease, as further supplemented and amended by this Supplement.

4. **CONTINUATION OF LEASE.**

Except as specifically supplemented or amended hereby, the Lease is and shall continue to be in full force and effect in all respects, and this Supplement shall not constitute a waiver of any provision of the Lease.

5. **FURTHER ASSURANCES.**

Lessor and Lessee agree to execute and deliver such other documents and instruments and do all such further acts and things as may be reasonably requested or required by the other party hereto to effectuate the transactions set forth herein and in the Exchange Agreements and to carry out the intent of the parties hereunder and thereunder, including without limitation release of any lien to which any railcar described on Schedule 1 or Schedule 2 may be subject

6. **SEVERABILITY.**

Any term, condition or provision of this Supplement which is, or is deemed to be, void, prohibited or unenforceable in any jurisdiction is, solely as to such jurisdiction, severable herefrom, and is ineffective to the extent of such avoidance, prohibition and unenforceability without in any way invalidating the remaining terms, conditions and provisions hereof. Any such avoidance, prohibition and unenforceability in any jurisdiction does not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.

7. **COUNTERPARTS.**

This Supplement may be executed in any number of counterparts, but all of such counterparts shall constitute one and the same agreement. Delivery of an executed signature page to this Supplement shall be effective as delivery of a manually executed counterpart thereof.

[signature page follows]

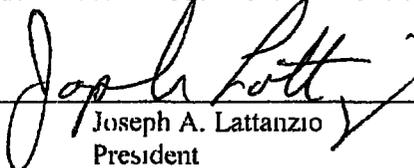
IN WITNESS WHEREOF, Lessor and Lessee have executed this Supplement as of the day and year first set forth above

LESSOR:
RAILCAR ASSOCIATES, L.P.

By **GE Railcar Associates, Inc.**, its General Partner

By 
Name. Lauren B. Salata
Title. Treasurer

LESSEE:
GE CAPITAL RAILCAR ASSOCIATES, INC.

By 
Name. Joseph A. Lattanzio
Title. President

ACKNOWLEDGEMENTS

I, Lauren B. Salata, certify that I am Treasurer of GE Railcar Associates, Inc. the General Partner of Railcar Associates, L.P., that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation. I further declare under penalty of perjury that the foregoing is true and correct. Executed on October 23, 2009



I, Joseph A. Lattanzio, certify that I am President of GE Capital Railcar Associates, Inc., that the instrument was signed and sealed on behalf of the corporation by authority of its Board of Directors, and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the corporation. I further declare under penalty of perjury that the foregoing is true and correct. Executed on October 23, 2009

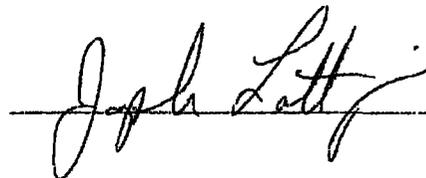


EXHIBIT A

Exchange Agreements

Exchange Agreement Itel 144 entered into as of the 22nd day of October, 2009 by and among Railcar Associates, L.P., General Electric Railcar Services Corporation and GE Capital Railcar Associates, Inc

SCHEDULE 1

Removed Railcars

	<u>Car Initial</u>	<u>Car Number</u>		<u>Car Initial</u>	<u>Car Number</u>		<u>Car Initial</u>	<u>Car Number</u>
1	PLCX	20668	34	PLCX	20785	67	PLCX	20832
2	PLCX	19656	35	PLCX	18644	68	PLCX	18926
3	ITLX	23009	36	PLCX	20822	69	PLCX	22058
4	PLCX	18365	37	PLCX	19264	70	PLCX	19792
5	PLCX	19329	38	PLCX	18431	71	PLCX	19748
6	PLCX	19724	39	PLCX	22345	72	PLCX	20510
7	PLCX	18850	40	PLCX	20255	73	PLCX	20837
8	PLCX	19902	41	PLCX	18189	74	PLCX	19845
9	PLCX	19497	42	PLCX	19176	75	PLCX	19706
10	PLCX	20851	43	PLCX	21393	76	PLCX	19971
11	PLCX	19991	44	PLCX	19623	77	PLCX	20667
12	PLCX	19419	45	PLCX	18197	78	PLCX	19478
13	PLCX	18467	46	PLCX	19433	79	PLCX	20842
14	PLCX	19770	47	PLCX	19702	80	PLCX	18589
15	PLCX	20280	48	PLCX	19135	81	PLCX	21762
16	PLCX	19251	49	PLCX	19434	82	PLCX	18836
17	PLCX	21738	50	PLCX	20794	83	PLCX	19638
18	PLCX	19423	51	PLCX	20178	84	PLCX	21096
19	PLCX	19999	52	PLCX	19351	85	PLCX	18079
20	PLCX	19904	53	PLCX	18715	86	PLCX	19282
21	PLCX	20815	54	PLCX	20554	87	PLCX	18983
22	PLCX	18284	55	PLCX	19515	88	PLCX	22496
23	PLCX	18233	56	PLCX	21006	89	PLCX	19850
24	PLCX	20367	57	PLCX	22893	90	PLCX	19111
25	PLCX	19653	58	PLCX	19790	91	PLCX	21885
26	PLCX	21108	59	PLCX	19404	92	PLCX	18984
27	PLCX	18806	60	PLCX	20222	93	PLCX	18124
28	PLCX	20329	61	PLCX	20875	94	PLCX	18990
29	PLCX	21739	62	PLCX	19096	95	PLCX	21327
30	PLCX	20821	63	PLCX	19670	96	PLCX	21021
31	PLCX	20285	64	PLCX	22353	97	PLCX	23944
32	PLCX	22562	65	PLCX	20836	98	PLWX	23270
33	PLCX	19867	66	PLCX	19231	99	PLWX	23330

SCHEDULE 2

Added Railcars

	Car Initial	Car Number		Car Initial	Car Number		Car Initial	Car Number
1	NAHX	478727	34	TRNX	500123	67	HS	1338
2	USLX	20408	35	TRNX	500278	68	EEC	50602
3	NAHX	479309	36	TRNX	500287	69	NAHX	1913
4	NAHX	4012	37	TRNX	500430	70	NAHX	484975
5	NAHX	4032	38	NAHX	490158	71	NAHX	484786
6	NAHX	10124	39	NAHX	482152	72	NAHX	1910
7	NAHX	4051	40	NAHX	481795	73	NAHX	1914
8	NAHX	4052	41	NAHX	482506	74	NAHX	485890
9	NAHX	4062	42	NAHX	482575	75	NAHX	485921
10	NAHX	4066	43	HS	1476	76	NAHX	485952
11	NAHX	4081	44	NAHX	1900	77	NAHX	485958
12	NAHX	4082	45	NAHX	1901	78	NAHX	485963
13	NAHX	4049	46	NAHX	1902	79	NAHX	485979
14	NAHX	4067	47	NAHX	1903	80	HS	1340
15	NAHX	10107	48	NAHX	1904	81	HS	1341
16	NAHX	12225	49	NAHX	1905	82	HS	1342
17	NAHX	479772	50	NAHX	510323	83	MGLX	10049
18	NAHX	479792	51	HS	1343	84	MGLX	10051
19	NAHX	479750	52	NAHX	1906	85	MGLX	10058
20	NAHX	10108	53	NAHX	1911	86	MGLX	10059
21	NAHX	465654	54	NAHX	2314	87	MGLX	10061
22	IFBX	20004	55	NAHX	510422	88	MGLX	10074
23	NAHX	481033	56	HS	1344	89	MGLX	10079
24	NAHX	480058	57	NAHX	1907	90	NAHX	810032
25	NAHX	480979	58	NAHX	1908	91	NAHX	810037
26	NAHX	481145	59	NAHX	1909	92	NAHX	810052
27	NAHX	480345	60	NAHX	466887	93	NAHX	810055
28	NAHX	480848	61	NAHX	483509	94	NAHX	810162
29	HS	24427	62	NAHX	316292	95	NAHX	810175
30	TRNX	500458	63	NAHX	1912	96	NAHX	810308
31	TRNX	500230	64	NAHX	466864	97	NAHX	810316
32	TRNX	500486	65	HS	1336	98	NAHX	810326
33	TRNX	500330	66	HS	1337	99	UMPX	810043

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 10/30/09



Robert W. Alvord