

RECORDATION NO. 17810-C 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. 12 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

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A description of the railroad equipment covered by the enclosed document is:

228 railcars REMOVED bearing AGR, ATW, BPRR, CJPX, COP, HS, LNAC, MR, PLCX, SRN, TOE, USLX, YKR, GMRC, NOKL, PTLX, SLR, DME, NLG and PLCX reporting marks; AND 9 railcars ADDED within the series NATX 310070 - 310083 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. 12 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

RECORDATION NO. 17810 - C FILED

OCT 30 '09 - 9 00 AM

SURFACE TRANSPORTATION BOARD

SUPPLEMENT NO. 12

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. 12
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 aircraft described on Schedule 2 or Schedule 3 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.**

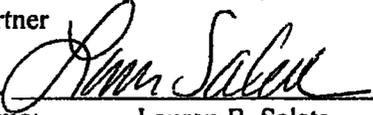
This Supplement may be executed in any number of counterparts, but all of such counterparts shall constitute one and the same agreement. Delivery of an executed signature page to this Supplement shall be effective as delivery of a manually executed counterpart thereof

[signature page follows]

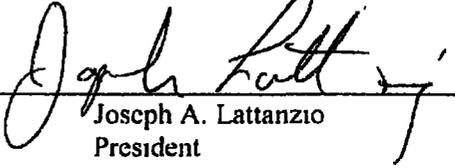
IN WITNESS WHEREOF, Lessor and Lessee have executed this Supplement as of the day and year first set forth above

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.

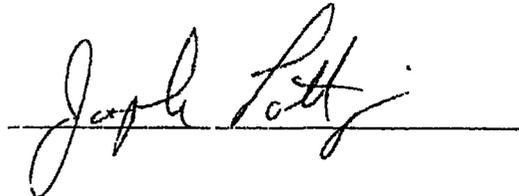


EXHIBIT A

Exchange Agreements

Exchange Agreement Itel 145 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

	Car Mark	Car Number		Car Mark	Car Number
1	AGR	1278	61	YKR	9878
2	ATW	1003	62	YKR	9879
3	ATW	16023	63	YKR	9880
4	ATW	2604	64	YKR	9881
5	ATW	2611	65	YKR	9882
6	BPRR	7098	66	YKR	9884
7	CJPX	1117	67	YKR	9886
8	COP	7154	68	YKR	9887
9	HS	2642	69	YKR	9888
10	LNAC	5257	70	ATW	1018
11	LNAC	5280	71	ATW	16003
12	MR	11013	72	ATW	16011
13	MR	7226	73	ATW	16013
14	PLCX	12626	74	ATW	16020
15	PLCX	19976	75	ATW	2600
16	PLCX	223995	76	ATW	2623
17	PLCX	25653	77	ATW	2629
18	PLCX	42905	78	ATW	2630
19	PLCX	43921	79	ATW	2644
20	PTLX	42338	80	ATW	2647
21	PTLX	45081	81	ATW	62011
22	SRN	1636	82	ATW	65020
23	SRN	1702	83	ATW	65051
24	TOE	2844	84	ATW	65072
25	USLX	26427	85	GMRC	22042
26	YKR	9712	86	HS	2624
27	YKR	9844	87	HS	8876
28	YKR	9845	88	HS	9158
29	YKR	9846	89	HS	9993
30	YKR	9847	90	MR	11078
31	YKR	9848	91	MR	2005
32	YKR	9849	92	MR	2212
33	YKR	9850	93	MR	4566
34	YKR	9851	94	MR	7185
35	YKR	9852	95	MR	7222
36	YKR	9853	96	NOKL	1081
37	YKR	9854	97	NOKL	1105
38	YKR	9855	98	NOKL	1120
39	YKR	9856	99	PTLX	42234
40	YKR	9857	100	SLR	2804
41	YKR	9858	101	SLR	4594
42	YKR	9859	102	YKR	9704
43	YKR	9860	103	YKR	9705
44	YKR	9861	104	YKR	9706
45	YKR	9862	105	YKR	9707
46	YKR	9863	106	YKR	9709
47	YKR	9864	107	YKR	9719
48	YKR	9865	108	YKR	9721
49	YKR	9866	109	YKR	9723
50	YKR	9867	110	YKR	9724
51	YKR	9868	111	YKR	9726
52	YKR	9869	112	YKR	9727
53	YKR	9870	113	YKR	9728
54	YKR	9871	114	YKR	9731
55	YKR	9872	115	YKR	9732
56	YKR	9873	116	YKR	9733
57	YKR	9874	117	YKR	9737
58	YKR	9875	118	YKR	9738
59	YKR	9876	119	YKR	9740
60	YKR	9877	120	YKR	9741

	Car Mark	Car Number
121	YKR	9742
122	YKR	9745
123	YKR	9747
124	YKR	9748
125	YKR	9750
126	YKR	9755
127	YKR	9759
128	YKR	9762
129	YKR	9764
130	YKR	9765
131	YKR	9766
132	YKR	9767
133	YKR	9768
134	YKR	9770
135	YKR	9773
136	YKR	9774
137	YKR	9775
138	YKR	9777
139	YKR	9779
140	YKR	9781
141	YKR	9784
142	YKR	9786
143	YKR	9789
144	YKR	9797
145	YKR	9798
146	YKR	9801
147	YKR	9803
148	YKR	9805
149	YKR	9806
150	YKR	9807
151	YKR	9823
152	YKR	9827
153	YKR	9832
154	YKR	9833
155	YKR	9834
156	YKR	9836
157	YKR	9840
158	YKR	9843
159	AGR	3020
160	DME	23331
161	HS	2214
162	HS	252
163	HS	4005
164	HS	5821
165	NLG	6000
166	PLCX	21434
167	PTLX	42230
168	PTLX	42233
169	PTLX	42235
170	PTLX	42236
171	PTLX	42237
172	PTLX	42239
173	PTLX	42349
174	PTLX	45061
175	PTLX	45066
176	PTLX	45067
177	PTLX	45068
178	PTLX	45072
179	PTLX	45075
180	PTLX	45076

	Car Mark	Car Number
181	PTLX	45078
182	PTLX	45085
183	PTLX	45086
184	PTLX	45088
185	TOE	2627
186	TOE	2702
187	TOE	2724
188	TOE	2744
189	TOE	2757
190	USLX	5838
191	YKR	9701
192	YKR	9710
193	YKR	9711
194	YKR	9715
195	YKR	9717
196	YKR	9720
197	YKR	9722
198	YKR	9729
199	YKR	9730
200	YKR	9734
201	YKR	9735
202	YKR	9736
203	YKR	9743
204	YKR	9744
205	YKR	9754
206	YKR	9757
207	YKR	9763
208	YKR	9769
209	YKR	9772
210	YKR	9778
211	YKR	9780
212	YKR	9783
213	YKR	9787
214	YKR	9788
215	YKR	9791
216	YKR	9793
217	YKR	9794
218	YKR	9795
219	YKR	9796
220	YKR	9799
221	YKR	9800
222	YKR	9802
223	YKR	9804
224	YKR	9808
225	YKR	9809
226	YKR	9819
227	YKR	9825
228	YKR	9830

SCHEDULE 2

Added Railcars

	Car Mark	Car Number
1	NATX	310070
2	NATX	310071
3	NATX	310075
4	NATX	310076
5	NATX	310077
6	NATX	310079
7	NATX	310080
8	NATX	310081
9	NATX	310083

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