

RECORDATION NO. 17810-D FILED

NOV 03 '09 -9 00 AM

SURFACE TRANSPORTATION BOARD

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

November 3, 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. 15 to Master Lease Agreement, dated as of October 29, 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
November 3, 2009
Page 2

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

275 railcars REMOVED bearing HS, ITLX, EEC, ATW, NOKL, TOE, SLR, EEC, AGR, FRDN, ITLX, COP and YKR reporting marks as more particularly set forth in the attachment to the document; and 10 railcars ADDED: NATX 310029 - NATX 310039 (excluding NATX 310034)

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

Supplement No. 15 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

SUPPLEMENT NO. 15

to

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

**dated as of
October 29, 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: _____.

NOV 03 '09 -9 00 AM

**SUPPLEMENT NO. 15
to Master Lease Agreement**

SURFACE TRANSPORTATION BOARD

This SUPPLEMENT TO MASTER LEASE AGREEMENT dated as of this 29th 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 motorcar 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.

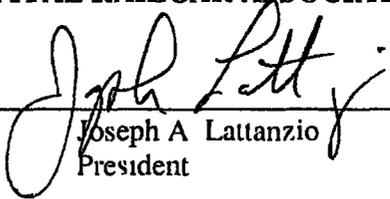
LESSOR.
RAILCAR ASSOCIATES, L.P.

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

By: 

Name: Lauren B. Salata
Title: Treasurer

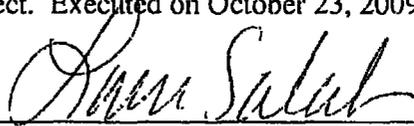
LESSEE:
GE CAPITAL RAILCAR ASSOCIATES, INC.

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.

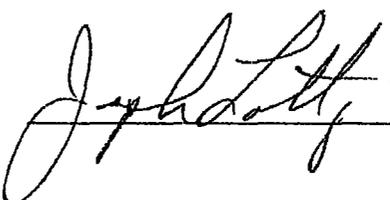


EXHIBIT A

Exchange Agreements

Exchange Agreement Ite1 148 entered into as of the 29th 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>No.</u>	<u>Car Mark</u>	<u>Car Number</u>	<u>No.</u>	<u>Car Mark</u>	<u>Car Number</u>	<u>No.</u>	<u>Car Mark</u>	<u>Car Number</u>
1	HS	30755	51	TOE	3704	101	EEC	1471
2	ITLX	30162	52	TOE	3702	102	EEC	1475
3	HS	9909	53	TOE	3714	103	EEC	1416
4	HS	9902	54	TOE	3701	104	EEC	1474
5	HS	8324	55	TOE	3711	105	EEC	1494
6	HS	4011	56	TOE	3708	106	EEC	1422
7	EEC	1419	57	TOE	3707	107	EEC	1495
8	ATW	65080	58	TOE	3710	108	EEC	1410
9	ATW	65079	59	TOE	3715	109	EEC	1437
10	NOKL	1089	60	TOE	3709	110	EEC	1465
11	NOKL	1087	61	TOE	3728	111	EEC	1434
12	NOKL	1086	62	TOE	3723	112	EEC	1454
13	NOKL	1082	63	TOE	3713	113	EEC	1430
14	HS	11086	64	TOE	3720	114	EEC	1500
15	TOE	2700	65	TOE	3722	115	EEC	1442
16	TOE	2697	66	TOE	3719	116	EEC	1424
17	TOE	2695	67	TOE	3718	117	EEC	1468
18	TOE	2694	68	TOE	3725	118	EEC	1423
19	TOE	2692	69	TOE	3717	119	EEC	1426
20	TOE	2691	70	TOE	3703	120	EEC	1497
21	TOE	2690	71	SLR	4549	121	EEC	1405
22	TOE	2688	72	SLR	4546	122	EEC	1433
23	TOE	2687	73	EEC	1498	123	EEC	1440
24	TOE	2686	74	EEC	1493	124	EEC	1411
25	EEC	2198	75	EEC	1476	125	EEC	1421
26	TOE	2701	76	EEC	1439	126	EEC	1436
27	TOE	2928	77	EEC	1402	127	EEC	1417
28	TOE	2673	78	EEC	1428	128	EEC	1477
29	TOE	2655	79	EEC	1431	129	EEC	1542
30	TOE	2652	80	EEC	1470	130	EEC	1415
31	TOE	2650	81	EEC	1482	131	EEC	1483
32	TOE	2649	82	EEC	1501	132	EEC	1441
33	TOE	2645	83	EEC	1464	133	EEC	1479
34	TOE	2644	84	EEC	1438	134	EEC	1487
35	TOE	2640	85 ¹	EEC	1473	135	EEC	1425
36	TOE	2639	86	EEC	1375	136	EEC	1488
37	TOE	2638	87	EEC	1404	137	EEC	1492
38	TOE	2636	88	EEC	1414	138	EEC	1478
39	TOE	2632	89	EEC	1484	139	EEC	1491
40	TOE	2623	90	EEC	1469	140	EEC	1401
41	TOE	2836	91	EEC	1407	141	EEC	1466
42	TOE	2617	92	EEC	1480	142	EEC	1409
43	TOE	2608	93	EEC	1408	143	EEC	1463
44	TOE	3727	94	EEC	1490	144	EEC	1412
45	TOE	3731	95	EEC	1456	145	EEC	1486
46	TOE	3700	96	EEC	1485	146	EEC	1429
47	TOE	3712	97	EEC	1489	147	EEC	1403
48	TOE	3705	98	EEC	1427	148	EEC	1462
49	TOE	3726	99	EEC	1496	149	EEC	1418
50	TOE	3730	100	EEC	1499	150	EEC	1400

<u>No.</u>	<u>Car Mark</u>	<u>Car Number</u>	<u>No.</u>	<u>Car Mark</u>	<u>Car Number</u>	<u>No.</u>	<u>Car Mark</u>	<u>Car Number</u>
151	EEC	1420	201	EEC	1549	251	EEC	1572
152	EEC	1481	202	EEC	1533	252	EEC	1511
153	AGR	3001	203	EEC	1551	253	EEC	1521
154	AGR	3000	204	EEC	1531	254	EEC	1554
155	HS	2640	205	EEC	1517	255	EEC	1557
156	HS	2637	206	EEC	1529	256	EEC	1548
157	HS	2632	207	EEC	1518	257	EEC	1514
158	HS	8331	208	EEC	1556	258	YKR	9841
159	HS	8349	209	EEC	1520	259	AGR	3009
160	HS	8307	210	EEC	1566	260	EEC	2169
161	HS	5345	211	EEC	1512	261	EEC	2229
162	HS	16066	212	EEC	1524	262	EEC	2360
163	SLR	4578	213	EEC	1545	263	EEC	2259
164	FRDN	5209	214	EEC	1578	264	EEC	2256
165	FRDN	5208	215	EEC	1581	265	EEC	2221
166	FRDN	5205	216	EEC	1601	266	EEC	2252
167	FRDN	5203	217	EEC	1564	267	ITLX	1096
168	EEC	1562	218	EEC	1505	268	ITLX	1094
169	ITLX	3007	219	EEC	1534	269	EEC	1563
170	ITLX	3008	220	EEC	1541	270	EEC	1528
171	ITLX	3009	221	EEC	1527	271	EEC	1519
172	COP	2080	222	EEC	1567	272	EEC	1602
173	COP	2076	223	EEC	1539	273	EEC	1504
174	COP	2074	224	EEC	1599	274	EEC	1569
175	COP	2073	225	EEC	1532	275	EEC	2571
176	COP	2062	226	EEC	1568			
177	COP	2057	227	EEC	1553			
178	COP	2049	228	EEC	1525			
179	COP	2048	229	EEC	1510			
180	COP	2044	230	EEC	1603			
181	COP	2042	231	EEC	1552			
182	COP	2041	232	EEC	1503			
183	COP	2040	233	EEC	1546			
184	COP	2038	234	EEC	1526			
185	COP	2030	235	EEC	1540			
186	COP	2018	236	EEC	1544			
187	COP	2014	237	EEC	1506			
188	SLR	4567	238	EEC	1590			
189	SLR	2808	239	EEC	1523			
190	EEC	1530	240	EEC	1555			
191	EEC	1550	241	EEC	1558			
192	EEC	1515	242	EEC	1537			
193	EEC	1559	243	EEC	1571			
194	EEC	1565	244	EEC	1596			
195	EFC	1509	245	EEC	1538			
196	EEC	1600	246	EEC	1573			
197	EEC	1522	247	EEC	1516			
198	EEC	1502	248	EEC	1536			
199	EEC	1560	249	EEC	1513			
200	EEC	1547	250	EEC	1543			

SCHEDULE 2

Added Railcars

<u>No.</u>	<u>Car Mark</u>	<u>Car Number</u>
1	NATX	310029
2	NATX	310030
3	NATX	310031
4	NATX	310032
5	NATX	310033
6	NATX	310035
7	NATX	310036
8	NATX	310037
9	NATX	310038
10	NATX	310039

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:

11/3/09



Robert W Alvord