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Surface Transportation Board  
OF COUNSEL  
URBAN A. LESTER

March 29, 2001

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

Re: **GATX Trust No. 2001-1**

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum Of Trust Indenture And Security Agreement (GATX Trust No. 2001-1), dated as of March 29, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum Of Equipment Lease Agreement (GATX Trust No. 2001-1) which is being filed with the Board under Recordation Number \_\_\_\_\_.

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

Owner Trustee: State Street Bank and Trust Company of  
Connecticut, National Association  
2 Avenue de Lafayette  
Boston, Massachusetts 02111

Indenture Trustee: Wilmington Trust Company  
Rodney Square North  
1100 North Market Street  
Wilmington, Delaware 19801

Mr. Vernon A. Williams  
March 29, 2001  
Page 2

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

One hundred and seventy (170) railcars: BRAN 5380 – BRAN 5549 inclusive.

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

Memorandum Of Trust Indenture And Security Agreement (GATX Trust No. 2001-1), dated as of March 29, 2001, between State Street Bank and Trust Company of Connecticut, National Association, Owner Trustee, and Wilmington Trust Company, Indenture Trustee, covering one hundred and seventy (170) railcars: BRAN 5380 – BRAN 5549 inclusive.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/bjg  
Enclosures

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Document No. 1.4

SURFACE TRANSPORTATION BOARD  
**MEMORANDUM OF  
TRUST INDENTURE AND SECURITY AGREEMENT  
(GATX Trust No. 2001-1)**

This Memorandum of Trust Indenture and Security Agreement (GATX Trust No. 2001-1) (this "Memorandum"), dated March 21, 2001 is by and between State Street Bank and Trust Company of Connecticut, National Association, a national banking association, not in its individual capacity except as expressly provided herein but solely as Owner Trustee (the "Owner Trustee"), and Wilmington Trust Company, a Delaware corporation, as Indenture Trustee (the "Indenture Trustee").

WITNESSETH:

The Owner Trustee and the Indenture Trustee have entered into that certain Trust Indenture and Security Agreement (GATX Trust No. 2001-1), dated as of March 21, 2001 (the "Trust Indenture"), to provide, among other things, for the grant of a security interest by the Owner Trustee to the Indenture Trustee in the following, other than Excepted Property:

(1) the Lease, including, without limitation, all amounts of Basic Rent, Supplemental Rent, insurance proceeds and other payments of any kind for or with respect to the Equipment, subject to Lessee's rights under the Lease, including, without limitation, Lessee's right of quiet enjoyment;

(2) the Equipment listed on Exhibit A attached to the Memorandum of Trust Indenture Supplement No. 1 (GATX Trust No. 2001-1), dated March 21, 2001 which is being filed with the Surface Transportation Board concurrently herewith, the Replacement Units and all substitutions therefor in which the Owner Trustee shall from time to time acquire an interest under the Lease;

(3) all requisition proceeds with respect to the Equipment or any Unit thereof (to the extent of the Owner Trustee's interest therein pursuant to the terms of the Lease);

(4) all monies and securities now or hereafter paid or deposited or required to be paid or deposited with the Indenture Trustee pursuant to any term of the Trust Indenture, the Lease or the Participation Agreement or required to be held by the Indenture Trustee hereunder or thereunder;

(5) the Guaranty, including without limitation, the present and continuing right to make a claim for, collect, receive and make receipt for any and all payments under the Guaranty; and

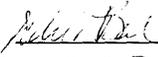
(6) all proceeds of the foregoing.

Capitalized terms used herein and not otherwise defined shall have the meanings assigned thereto in Appendix A to the Trust Indenture on file with Wilmington Trust Company, or its successor indenture trustee.

\* \* \*

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers authorized on the date and year first above written.

STATE STREET BANK AND TRUST COMPANY  
OF CONNECTICUT, NATIONAL ASSOCIATION,  
not in its individual capacity except as expressly  
provided herein but solely as Owner Trustee

By:   
Name: Julio A. Balerna  
Title: Assistant Vice President

WILMINGTON TRUST COMPANY,  
Indenture Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers authorized on the date and year first above written.

STATE STREET BANK AND TRUST COMPANY  
OF CONNECTICUT, NATIONAL ASSOCIATION,  
not in its individual capacity except as expressly  
provided herein but solely as Owner Trustee

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

WILMINGTON TRUST COMPANY,  
Indenture Trustee

By:  \_\_\_\_\_  
Name: **PATRICIA A. EVANS**  
Title: **Senior Financial Services Officer**

STATE OF Massachusetts )  
 ) SS:  
COUNTY OF Suffolk )

On this 23 day of March, 2001 before me personally appeared Julie A. Balerna, to me personally known, who being duly sworn, says that he/she is the Assistant Vice President State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity except as expressly provided herein but solely as Owner Trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Elaine H. Dam  
Notary Public

My commission expires: January 31, 2008

**Elaine H. Dam**  
**Notary Public**  
My Commission Expires January 31, 2008

STATE OF \_\_\_\_\_ )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

On this 23 day of March, 2001 before me personally appeared \_\_\_\_\_, to me personally known, who being duly sworn, says that he/she is the \_\_\_\_\_ of Wilmington Trust Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
 ) SS:  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_ day of March, 2001 before me personally appeared \_\_\_\_\_, to me personally known, who being duly sworn, says that he/she is the \_\_\_\_\_ of State Street Bank and Trust Company of Connecticut, National Association, not in its individual capacity except as expressly provided herein but solely as Owner Trustee, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

STATE OF Delaware )  
 ) SS:  
COUNTY OF New Castle )

On this 23 day of March, 2001 before me personally appeared \_\_\_\_\_, to me personally known, who being duly sworn, says that he/she is the SFSO of Wilmington Trust Company, that said instrument was signed on behalf of said corporation by authority of its Board of Directors; and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Leigh Emmi  
Notary Public

**LEIGH EMMI  
NOTARY PUBLIC**

My commission expires: \_\_\_\_\_

**My Commission Expires August 1, 2004**

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**EXHIBIT A**

<u>Quantity</u>	<u>Car Mark</u>	<u>Car Number Range (Inclusive)</u>
170	BRAN	5380-5549