

RECORDATION NO. 20895-T FILED

AUG - 1 '01 13-03 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD
ATTORNEYS AT LAW
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SUITE 200
WASHINGTON, D.C.
20006-2973

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

OF COUNSEL
URBAN A. LESTER

July 31, 2001

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

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are five (5) copies of a Rescission of Bill of Sale and Partial Release (GARC Trust No. 97-1), dated as of May 31, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease Supplement No. 3 (GARC Trust No. 97-1) which was previously filed with the Board under Recordation Number 20895-H.

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

Lessor: State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02101

Lessee: General American Railcar Corporation
500 Monroe Street
Chicago, Illinois 60661

Indenture Trustee: Bank One Trust Company, NA
One First National Plaza
Chicago, Illinois 60670

Mr. Vernon A. Williams
July 31, 2001
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A description of the railroad equipment covered by the enclosed document is:

Railcar GACX 006402.

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

Rescission of Bill of Sale and Partial Release (GARC Trust No. 97-1).

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

BILL OF SALE AND RECISSION

State Street Bank and Trust Company of Connecticut, N.A., not in its individual capacity, but solely as Owner Trustee under GARC Trust 97-1 (the "Lessor") under an Equipment Lease Agreement (GARC Trust 97-1) dated as of September 24, 1997 (the "Lease") between the Lessor and General American Railcar Corporation (the "Lessee"), does hereby effective as of April 29, 1999 (a) grant, bargain, sell, transfer, convey, assign and release to the Lessee, its successors and assigns all right, title and interest of the Lessor, in and to the units of equipment, together with appurtenances, accessories, parts and other equipment or property incorporated on, installed on or attached to such units (collectively the "Equipment") set forth on Schedule A hereto "as is where is" other than a warranty against Lessor's Liens as defined in Appendix A to the Lease; (b) assign to the Lessee all of its right, title and interest in and to all warranties or representations made or given to it by Seller in the Bill of Sale dated April 29, 1999; and (c) acknowledge and agree that such Equipment is not covered by the Lease and that Lease Supplement No. 3 dated as of April 29, 1999 (having been filed with the United States Surface Transportation Board on May 27, 1999 under recordation no. 20895-H and deposited in the Office Registrar General Canada on June 22, 1999 at 10:36 a.m. is hereby rescinded effective as of April 29, 1999.

The First National Bank of Chicago, now Bank One Trust Company, NA, as Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GARC Trust 97-1) dated as of September 24, 1997 (the "Indenture") between the Lessor and the Indenture Trustee, does hereby acknowledge and consent to the foregoing conveyance and recession and does hereby further acknowledge and agree that Trust Indenture Supplement No. 3 dated April 29, 1999, having been filed with the United States Surface Transportation Board on May 27, 1999 under recordation no. 20895-I and deposited in the Office Registrar General Canada on June 22, 1999 at 10:37 a.m. is hereby rescinded effective as of April 29, 1999.

The Lessee does hereby accept the Equipment as conveyed to it above and does hereby acknowledge and consent to the foregoing recessions.

Dated: May 31, 2001

State Street Bank and Trust Company of Connecticut N.A., not in its individual capacity, but solely as Owner Trustee

By: 
Title: ASSISTANT VICE PRESIDENT

RECORDATION NO. 20895-T FILED

AUG - 1 '01 3-03 PM

SURFACE TRANSPORTATION BOARD

Bank One Trust Company, NA, not in its individual capacity, but solely as Indenture Trustee

By: _____
Title: _____

General American Railcar Corporation

By: _____
Title: _____

BILL OF SALE AND RECISSION

State Street Bank and Trust Company of Connecticut, N.A., not in its individual capacity, but solely as Owner Trustee under GARC Trust 97-1 (the "Lessor") under an Equipment Lease Agreement (GARC Trust 97-1) dated as of September 24, 1997 (the "Lease") between the Lessor and General American Railcar Corporation (the "Lessee"), does hereby effective as of April 29, 1999 (a) grant, bargain, sell, transfer, convey, assign and release to the Lessee, its successors and assigns all right, title and interest of the Lessor, in and to the units of equipment, together with appurtenances, accessories, parts and other equipment or property incorporated on, installed on or attached to such units (collectively the "Equipment") set forth on Schedule A hereto "as is where is" other than a warranty against Lessor's Liens as defined in Appendix A to the Lease; (b) assign to the Lessee all of its right, title and interest in and to all warranties or representations made or given to it by Seller in the Bill of Sale dated April 29, 1999; and (c) acknowledge and agree that such Equipment is not covered by the Lease and that Lease Supplement No. 3 dated as of April 29, 1999 (having been filed with the United States Surface Transportation Board on May 27, 1999 under recordation no. 20895-H and deposited in the Office Registrar General Canada on June 22, 1999 at 10:36 a.m. is hereby rescinded effective as of April 29, 1999.

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The Lessee does hereby accept the Equipment as conveyed to it above and does hereby acknowledge and consent to the foregoing recessions.

Dated: May 31, 2001

State Street Bank and Trust Company of
Connecticut N.A., not in its individual
capacity, but solely as Owner Trustee

By: _____
Title: _____

Bank One Trust Company, NA, not in its
individual capacity, but solely as Indenture Trustee

By: *Steven J. Clark*
Title: VICE PRESIDENT

General American Railcar Corporation

By: _____
Title: _____

BILL OF SALE AND RECISSION

State Street Bank and Trust Company of Connecticut, N.A., not in its individual capacity, but solely as Owner Trustee under GARC Trust 97-1 (the "Lessor") under an Equipment Lease Agreement (GARC Trust 97-1) dated as of September 24, 1997 (the "Lease") between the Lessor and General American Railcar Corporation (the "Lessee"), does hereby effective as of April 29, 1999 (a) grant, bargain, sell, transfer, convey, assign and release to the Lessee, its successors and assigns all right, title and interest of the Lessor, in and to the units of equipment, together with appurtenances, accessories, parts and other equipment or property incorporated on, installed on or attached to such units (collectively the "Equipment") set forth on Schedule A hereto "as is where is" other than a warranty against Lessor's Liens as defined in Appendix A to the Lease; (b) assign to the Lessee all of its right, title and interest in and to all warranties or representations made or given to it by Seller in the Bill of Sale dated April 29, 1999; and (c) acknowledge and agree that such Equipment is not covered by the Lease and that Lease Supplement No. 3 dated as of April 29, 1999 (having been filed with the United States Surface Transportation Board on May 27, 1999 under recordation no. 20895-H and deposited in the Office Registrar General Canada on June 22, 1999 at 10:36 a.m. is hereby rescinded effective as of April 29, 1999.

The First National Bank of Chicago, now Bank One Trust Company, NA, as Trustee (the "Indenture Trustee") under a Trust Indenture and Security Agreement (GARC Trust 97-1) dated as of September 24, 1997 (the "Indenture") between the Lessor and the Indenture Trustee, does hereby acknowledge and consent to the foregoing conveyance and recession and does hereby further acknowledge and agree that Trust Indenture Supplement No. 3 dated April 29, 1999, having been filed with the United States Surface Transportation Board on May 27, 1999 under recordation no. 20895-I and deposited in the Office Registrar General Canada on June 22, 1999 at 10:37 a.m. is hereby rescinded effective as of April 29, 1999.

The Lessee does hereby accept the Equipment as conveyed to it above and does hereby acknowledge and consent to the foregoing recessions.

Dated: May 31, 2001

State Street Bank and Trust Company of
Connecticut N.A., not in its individual
capacity, but solely as Owner Trustee

By: _____
Title: _____

Bank One Trust Company, NA, not in its
individual capacity, but solely as Indenture Trustee

By: _____
Title: _____

General American Railcar Corporation

By: Joseph J. M. M. M.
Title: VP Finance & Insurance
Managerial

State of MASSACHUSETTS)
) SS:
County of DUKES)

On the 11th day of June, 2001, before me personally appeared Aaron Dean Bette, to me known, who being by me duly sworn, say that he/she is a Assistant Vice President of State Street Bank and Trust Company of Connecticut N.A., that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sandra M. Black
Notary Public
[Notarial Seal] My Commission Expires November 16, 2006
My commission expires:

Sandra M. Black
Notary Public

State of Illinois)
) SS:
County of Cook)

On the ___ day of _____, 2001, before me personally appeared _____, to me known, who being by me duly sworn, says that he/she is a _____ of Bank One Trust Company, NA, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]
My commission expires:

State of Illinois)
) SS:
County of Cook)

On the ___ day of _____, 2001, before me personally appeared Joseph E. McNeely, to me known, who being by me duly sworn, says that he/she is a Vice President of GATX Rail Car Corporation, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]
My commission expires:

- State of Connecticut)
) SS:
County of)

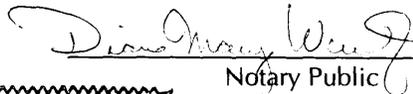
On the ___ day of _____, 2001, before me personally appeared _____, to me known, who being by me duly sworn, say that he/she is a _____ of State Street Bank and Trust Company of Connecticut N.A., that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]
My commission expires:

State of Illinois)
) SS:
County of Cook)

On the 6th day of June, 2001, before me personally appeared STEVEN E. CHARLES, to me known, who being by me duly sworn, says that he/she is a VICE PRESIDENT of Bank One Trust Company, NA, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public



[Notarial Seal]
My commission expires:

State of Illinois)
) SS:
County of Cook)

On the ___ day of _____, 2001, before me personally appeared Joseph E. McNeely, to me known, who being by me duly sworn, says that he/she is a Vice President of GATX Rail Car Corporation, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]
My commission expires:

State of Connecticut)
) SS:
County of)

On the ___ day of _____, 2001, before me personally appeared _____, to me known, who being by me duly sworn, say that he/she is a _____ of State Street Bank and Trust Company of Connecticut N.A., that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]
My commission expires:

State of Illinois)
) SS:
County of Cook)

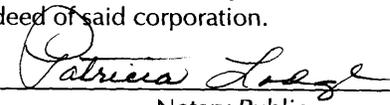
On the ___ day of _____, 2001, before me personally appeared _____, to me known, who being by me duly sworn, says that he/she is a _____ of Bank One Trust Company, NA, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]
My commission expires:

State of Illinois)
) SS:
County of Cook)

On the 31st day of May, 2001, before me personally appeared Joseph E. McNeely, to me known, who being by me duly sworn, says that he/she is a Vice President of GATX Rail Car Corporation, that said instrument was signed on such date on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

[Notarial Seal]
My commission expires:

SCHEDULE A

Car Type

Dot Classification

Car Marking

C114

AAR L/O

GACX 006043