

RECORDATION NO. 24360-c FILED

MAY 20 '03

3:47 PM

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SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

May 20, 2003

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 two (2) copies of an Indenture Supplement No. 2, dated as of May 15, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture which was previously filed with the Board under Recordation Number 24360.

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

Issuer: GATX Rail Funding LLC
500 West Monroe Street
Chicago, Illinois 60606

Indenture
Trustee: Bank One, National Association
1 Bank One Plaza
Chicago, IL 60670

Mr. Vernon A. Williams
May 20, 2003
Page Two

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

53 railcars: within the series CRGX 029451 – CRGX 029475 and GPLX 000652 – GPLX 000690.

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

Indenture Supplement No. 2

Also enclosed is a check in the amount of \$30.00 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/anr
Enclosures

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INDENTURE SUPPLEMENT NO. 2

SURFACE TRANSPORTATION BOARD

This Indenture Supplement No.2, dated as of May 15, 2003 (this "Indenture Supplement"), is made by GATX Rail Funding LLC, a Delaware limited liability company (the "Issuer") to Bank One, National Association, a national banking association, as indenture trustee (the "Indenture Trustee") under the Indenture, dated as of December 27, 2002 (the "Indenture"), between the Issuer and the Indenture Trustee.

WITNESSETH:

WHEREAS, the Indenture provides for the execution and delivery by the Issuer of Indenture Supplements substantially in the form hereof, each of which shall particularly describe, and Grant a Lien in favor of the Indenture Trustee on, the additional Railcars and related Leases sold or transferred from time to time to the Issuer by GATX Rail, a division of GATX Financial Corporation, a Delaware corporation (the "Seller"), pursuant to the Contribution and Sale Agreement dated as of December 27, 2002 between the Seller and the Issuer;

NOW, THEREFORE, in order to secure the payment of the principal of all Outstanding Obligations and the payment and performance of all of the Issuer's covenants and agreements contained in this Indenture and all other Related Documents, the Issuer has Granted, assigned, conveyed, mortgaged, pledged, hypothecated and transferred, and does hereby Grant, assign, convey, mortgage, pledge, hypothecate and transfer to the Indenture Trustee, for the benefit of the Noteholders, each Indemnified Party and any Secured Interest Rate Hedge Provider, a security interest in and to all of the Issuer's right, title and interest in, to and under the Railcars and Leases identified on Schedule A hereto.

To have and to hold all and singular the aforesaid property unto the Indenture Trustee, its successors and assigns, in trust for the benefit of the Noteholders, each Indemnified Party and any Secured Interest Rate Hedge Provider and for the uses and purposes and subject to the terms and provisions set forth in the Indenture.

This Supplement shall be construed as supplemental to the Indenture and shall form a part of it, and the Indenture is hereby incorporated by reference herein and is hereby ratified, approved and confirmed.

This Supplement may be executed by the Issuer in separate counterparts, each of which when so executed and delivered is an original, but all such counterparts shall together constitute but one and the same Supplement.

AND FURTHER, the Issuer hereby acknowledges that the Railcars referred to in Schedule 1 have been delivered to the Issuer and are included in the property of the Issuer covered by all the terms and conditions of the Indenture.

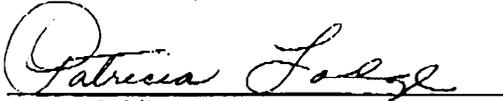
IN WITNESS WHEREOF, the Issuer has caused this Indenture Supplement to be duly executed by one of its duly authorized officers, as of the day and year first above written.

GATX RAIL FUNDING LLC

By: 
Name: Joseph McNeely
Title: Vice President

State of Illinois)
) SS
County of Cook)

On this 15th day of May 2003, before me personally appeared Joseph E. McNeely, to me personally known, who being by me duly sworn, say that he is Vice President of GATX Rail Funding LLC, that said instrument was signed on such date no behalf of said corporation by authority of its Board of Directors, and 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
Leases
May 15, 2003**

Railcar ID	Master Contract/Rider	SAP Rider Number	Rider Effective Date	Customer Name	SAP Equipment Number
1) CRGX029451	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137507
2) CRGX029452	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137508
3) CRGX029453	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137509
4) CRGX029454	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137510
5) CRGX029455	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137511
6) CRGX029456	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137512
7) CRGX029457	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137513
8) CRGX029458	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137514
9) CRGX029459	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137515
10) CRGX029460	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137516
11) CRGX029461	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137517
12) CRGX029462	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137518
13) CRGX029463	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137519
14) CRGX029464	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137520
15) CRGX029465	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137521
16) CRGX029466	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137522
17) CRGX029467	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137523
18) CRGX029468	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137524
19) CRGX029469	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137525
20) CRGX029470	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137526
21) CRGX029471	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137527
22) CRGX029472	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137528
23) CRGX029473	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137529
24) CRGX029474	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137530
25) CRGX029475	04338/0003	0000230177	01-Jan-03	CARGILL INCORPORATED	10137531
26) GPLX000652	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137380
27) GPLX000653	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137381
28) GPLX000656	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137384
29) GPLX000657	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137385
30) GPLX000658	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137386
31) GPLX000659	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137387
32) GPLX000660	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137388
33) GPLX000662	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137390
34) GPLX000664	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137392
35) GPLX000665	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137393
36) GPLX000667	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137395
37) GPLX000668	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137396
38) GPLX000669	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137397
39) GPLX000670	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137398
40) GPLX000671	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137399
41) GPLX000672	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137400
42) GPLX000673	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137401
43) GPLX000674	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137402
44) GPLX000675	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137403
45) GPLX000677	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137405
46) GPLX000680	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137408
47) GPLX000682	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137410
48) GPLX000683	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137411

**Schedule A
Leases
May 15, 2003**

Railcar ID	Master Contract/Rider	SAP Rider Number	Rider Effective Date	Customer Name	SAP Equipment Number
49) GPLX000684	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137412
50) GPLX000685	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137413
51) GPLX000686	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137414
52) GPLX000689	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137417
53) GPLX000690	08597/0062	0000238560	01-Feb-03	ATOFINA PETROCHEMICALS INC	10137418

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: _____

5/28/03



Robert W. Alvord