RECORDATION NO. 24360-H FILED

JUL 30 '03 11-06 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

July 30, 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. 3, dated as of June 16, 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

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

135 railcars: within the series

GATX 002459 – GATX 002570
GATX 032729 – GATX 032967
GPLX 000651 – GPLX 000739

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

Indenture Supplement No. 3

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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SURFACE TRANSPORTATION BOARD

INDENTURE SUPPLEMENT NO. 3

This Indenture Supplement No.3, dated as of June 16, 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 16th day of June 2003, before me personally appeared Joseph McNeely, to me personally known, who being duly sworn, stated that he is Vice President of GATX Rail Funding LLC, that said instrument was signed on behalf of said company by authority of its board of managers, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

Patricia Lodge
Notary Public

My Commission Expires: 1-25-07

OFFICIAL SEAL
PATRICIA LODGE
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES: 01-25-07

Schedule A
Leases
June 16, 2003

	Railcar ID	Master Contract/Rider	SAP Rider Number	Rider Effective Date	Customer Name	SAP Equipment Number
1)	GATX002459	N/A	N/A	N/A	N/A	10136770
2)	GATX002460	N/A	N/A	N/A	N/A	10136771
3)	GATX002461	N/A	N/A	N/A	N/A	10136772
4)	GATX002462	N/A	N/A	N/A	N/A	10136773
5)	GATX002463	N/A	N/A	N/A	N/A	10136774
6)	GATX002464	N/A	N/A	N/A	N/A	10136775
7)	GATX002465	N/A	N/A	N/A	N/A	10136776
8)	GATX002466	N/A	N/A	N/A	N/A	10136777
9)	GATX002467	N/A	N/A	N/A	N/A	10136778
10)	GATX002468	N/A	N/A	N/A	N/A	10136779
11)	GATX002525	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136003
12)	GATX002526	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136004
13)	GATX002527	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136005
14)	GATX002528	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136006
15)	GATX002529	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136007
16)	GATX002530	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136008
17)	GATX002531	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136009
18)	GATX002534	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136012
19)	GATX002535	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136013
)	GATX002536	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136014
1)	GATX002537	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136015
22)	GATX002538	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136016
23)	GATX002539	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136017
24)	GATX002540	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136018
25)	GATX002541	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136019
26)	GATX002542	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136020
27)	GATX002543	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136021
28)	GATX002544	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136022
29)	GATX002545	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136023
30)	GATX002546	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136024
31)	GATX002547	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136025
32)	GATX002548	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136026
33)	GATX002549	04508/0008	0000238844	2/1/2003	ETHANOL PRODUCTS LLC	10136027
34)	GATX002550	04508/0009	0000238845	2/1/2003	ETHANOL PRODUCTS LLC	10136028
35)	GATX002552	04508/0009	0000238845	2/1/2003	ETHANOL PRODUCTS LLC	10136030
36)	GATX002553	04508/0009	0000238845	2/1/2003	ETHANOL PRODUCTS LLC	10136031
37)	GATX002554	04508/0009	0000238845	2/1/2003	ETHANOL PRODUCTS LLC	10136032
38)	GATX002555	04508/0009	0000238845	2/1/2003	ETHANOL PRODUCTS LLC	10136033
39)	GATX002556	04508/0009	0000238845	2/1/2003	ETHANOL PRODUCTS LLC	10136034
40)	GATX002557	04508/0009	0000238845	2/1/2003	ETHANOL PRODUCTS LLC	10136035
41)	GATX002558	04508/0009	0000238845	2/1/2003	ETHANOL PRODUCTS LLC	10136036
42)	GATX002559	04508/0009	0000238845	2/1/2003	ETHANOL PRODUCTS LLC	10136037
43)	GATX002560	04508/0009	0000238845	2/1/2003	ETHANOL PRODUCTS LLC	10136038
44)	GATX002561	04508/0009	0000238845	2/1/2003	ETHANOL PRODUCTS LLC	10136039
45)	GATX002562	04508/0009	0000238845	2/1/2003	ETHANOL PRODUCTS LLC	10136040
)	GATX002563	04508/0009	0000238845	2/1/2003	ETHANOL PRODUCTS LLC	10136041

Schedule A
Leases
June 16, 2003

	Railcar ID	Master Contract/Rider	SAP Rider Number	Rider Effective Date	Customer Name	SAP Equipment Number
47)	GATX002564	04508/0009	0000238845	2/1/2003	ETHANOL PRODUCTS LLC	10136042
48)	GATX002565	04508/0009	0000238845	2/1/2003	ETHANOL PRODUCTS LLC	10136043
49)	GATX002566	04508/0009	0000238845	2/1/2003	ETHANOL PRODUCTS LLC	10136044
50)	GATX002567	04508/0009	0000238845	2/1/2003	ETHANOL PRODUCTS LLC	10136045
51)	GATX002570	04508/0009	0000238845	2/1/2003	ETHANOL PRODUCTS LLC	10136048
52)	GATX032729	09727/0019	0000253938	5/1/2003	PVS CHEMICAL INC.	10136820
53)	GATX032730	09727/0019	0000253938	5/1/2003	PVS CHEMICAL INC.	10136821
54)	GATX032731	09727/0019	0000253938	5/1/2003	PVS CHEMICAL INC.	10136822
55)	GATX032732	09727/0019	0000253938	5/1/2003	PVS CHEMICAL INC.	10136823
56)	GATX032733	09727/0019	0000253938	5/1/2003	PVS CHEMICAL INC.	10136824
57)	GATX032734	09727/0019	0000253938	5/1/2003	PVS CHEMICAL INC.	10136825
58)	GATX032735	09727/0019	0000253938	5/1/2003	PVS CHEMICAL INC.	10136826
59)	GATX032736	09727/0019	0000253938	5/1/2003	PVS CHEMICAL INC.	10136827
60)	GATX032737	09727/0019	0000253938	5/1/2003	PVS CHEMICAL INC.	10136828
61)	GATX032738	09727/0019	0000253938	5/1/2003	PVS CHEMICAL INC.	10136829
62)	GATX032739	09727/0019	0000253938	5/1/2003	PVS CHEMICAL INC.	10136830
63)	GATX032740	09727/0019	0000253938	5/1/2003	PVS CHEMICAL INC.	10136831
64)	GATX032741	09727/0019	0000253938	5/1/2003	PVS CHEMICAL INC.	10136832
65)	GATX032742	09727/0019	0000253938	5/1/2003	PVS CHEMICAL INC.	10136833
)	GATX032743	09727/0019	0000253938	5/1/2003	PVS CHEMICAL INC.	10136834
67)	GATX032744	01835/0012	0000251392	5/1/2003	PENCCO MATERIALS INC	10136835
68)	GATX032745	01835/0012	0000251392	5/1/2003	PENCCO MATERIALS INC	10136836
69)	GATX032746	01835/0012	0000251392	5/1/2003	PENCCO MATERIALS INC	10136837
70)	GATX032747	01835/0012	0000251392	5/1/2003	PENCCO MATERIALS INC	10136838
71)	GATX032748	01835/0012	0000251392	5/1/2003	PENCCO MATERIALS INC	10136839
72)	GATX032951	01255/0027	0000253683	5/1/2003	INEOS PHENOL INC	10137040
73)	GATX032952	01255/0027	0000253683	5/1/2003	INEOS PHENOL INC	10137041
74)	GATX032953	01255/0027	0000253683	5/1/2003	INEOS PHENOL INC	10137042
75)	GATX032954	01255/0027	0000253683	5/1/2003	INEOS PHENOL INC	10137043
76)	GATX032955	01255/0027	0000253683	5/1/2003	INEOS PHENOL INC	10137044
77)	GATX032956	01255/0027	0000253683	5/1/2003	INEOS PHENOL INC	10137045
78)	GATX032957	01255/0027	0000253683	5/1/2003	INEOS PHENOL INC	10137046
79)	GATX032958	01255/0027	0000253683	5/1/2003	INEOS PHENOL INC	10137047
80)	GATX032959	01255/0027	0000253683	5/1/2003	INEOS PHENOL INC	10137048
81)	GATX032960	01255/0027	0000253683	5/1/2003	INEOS PHENOL INC	10137049
82)	GATX032961	02532/0329	0000254292	5/1/2003	HERCULES INCORPORATED	10137050
83)	GATX032962	02532/0329	0000254292	5/1/2003	HERCULES INCORPORATED	10137051
84)	GATX032963	02532/0329	0000254292	5/1/2003	HERCULES INCORPORATED	10137052
85)	GATX032964	02532/0329	0000254292	5/1/2003	HERCULES INCORPORATED	10137053
86)	GATX032965	02532/0329	0000254292	5/1/2003	HERCULES INCORPORATED	10137054
87)	GATX032966	02532/0329	0000254292	5/1/2003	HERCULES INCORPORATED	10137055
88)	GATX032967	02532/0329	0000254292	5/1/2003	HERCULES INCORPORATED	10137056
89)	GPLX000651	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137379
90)	GPLX000655	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137383
91)	GPLX000666	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137394
)	GPLX000676	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137404

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Leases
June 16, 2003

	Railcar ID	Master Contract/Rider	SAP Rider Number	Rider Effective Date	Customer Name	SAP Equipment Number
93)	GPLX000678	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137406
94)	GPLX000679	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137407
95)	GPLX000681	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137409
96)	GPLX000692	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137420
97)	GPLX000694	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137422
98)	GPLX000695	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137423
99)	GPLX000697	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137425
100)	GPLX000698	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137426
101)	GPLX000699	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137427
102)	GPLX000700	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137428
103)	GPLX000701	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137429
104)	GPLX000702	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137430
105)	GPLX000703	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137431
106)	GPLX000704	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137432
107)	GPLX000705	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137433
108)	GPLX000707	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137435
109)	GPLX000709	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137437
110)	GPLX000710	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137438
111)	GPLX000711	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137439
)	GPLX000712	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137440
,,)	GPLX000714	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137442
114)	GPLX000715	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137443
115)	GPLX000716	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137444
116)	GPLX000717	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137445
117)	GPLX000718	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137446
118)	GPLX000720	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137448
119)	GPLX000721	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137449
120)	GPLX000722	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137450
121)	GPLX000723	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137451
122)	GPLX000724	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137452
123)	GPLX000725	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137453
124)	GPLX000726	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137454
125)	GPLX000727	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137455
126)	GPLX000728	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137456
127)	GPLX000729	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137457
128)	GPLX000730	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137458
129)	GPLX000731	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137459
130)	GPLX000732	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137460
131)	GPLX000733	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137461
132)	GPLX000734	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137462
133)	GPLX000737	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137465
134)	GPLX000738	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137466
135)	GPLX000739	08597/0062	0000238560	2/1/2003	ATOFINA PETROCHEMICALS INC	10137467

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: 7/30/03

Robert W. Alvord