

RECORDATION NO. 17038-N
FILED

APR 21 '04 2-53 PM

SURFACE TRANSPORTATION BOARD

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

OF COUNSEL
URBAN A. LESTER

April 21, 2004

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 Supplement No. 4 to Security Agreement, dated as of January 12, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed documents relate to the Security Agreement-Trust Deed (GATC Trust No. 90-1) which was previously filed with the Commission under Recordation Number 17038.

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

Debtor: Wilmington Trust Company,
Owner Trustee
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Secured Party: BNY Midwest Trust Company
2 N. LaSalle Street
Suite 1020
Chicago, IL 60602

Mr. Vernon A. Williams
April 21, 2004
Page Two

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

One covered hopper railcar: GACX 074072

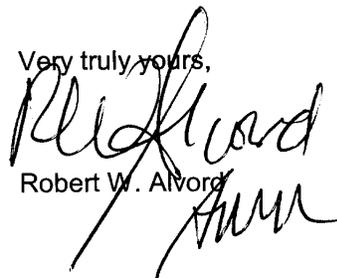
A short summary of the document to appear in the index follows:

Supplement No. 4 to the Security Agreement

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 each of the enclosed documents to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord". The signature is written in a cursive style with a large, sweeping initial "R".

Robert W. Alvord

RWA/anm
Enclosures

SUPPLEMENT NO. 4 TO SECURITY AGREEMENT APR 21 '04 2:53 PM
(GATC Trust No. 90-1)

SURFACE TRANSPORTATION BOARD

This Supplement No. 4 to Security Agreement (GATC Trust No. 90-1), dated January 12, 2004 (this "Indenture Supplement"), of Wilmington Trust Company, not in its individual capacity but solely as Trustee (the "Debtor") under the Trust Agreement (GATC Trust No. 90-1), dated as of September 28, 1990 (the "Trust Agreement"), for the benefit of MetLife Capital Corporation, as successor to Sequa Capital Corporation, (the "Trustor"); to BNY Midwest Trust Company (the "Secured Party").

WITNESSETH:

WHEREAS, the Security Agreement - Trust Deed (GATC Trust No. 90-1) dated as of September 28, 1990 (the "Security Agreement"), between the Debtor and the Secured Party provides for the mortgage to the Secured Party of Items of Equipment leased to the Lessee in substitution for damaged or destroyed Items of Equipment previously leased to the Lessee; and

WHEREAS, the Security Agreement relates to the Items of Equipment described in the copy of the Lease Supplement of even date herewith attached hereto and made a part hereof.

NOW, THEREFORE, in order to secure the prompt payment of the principal of and premium, if any, and interest on all of the Notes from time to time outstanding under the Security Agreement and the performance and observance by the Debtor of all the agreements, covenants and provisions in the Security Agreement for the benefit of the holders of the Notes and in the Notes, subject to the terms and conditions of the Security Agreement, and in consideration of the premises and of the covenants contained in the Security Agreement and of the acceptance of the Notes by the holders thereof, and of the sum of \$1.00 paid to the Debtor by the Secured Party at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Debtor (i) has conveyed, warranted, mortgaged, assigned, pledged and granted, and does hereby convey, warrant, mortgage, assign, pledge and grant to the Secured Party, a security interest in, all and singular of the Debtor's right, title and interest in and to the property comprising the Items of Equipment described in the copy of the Lease Supplement attached hereto, and (ii) has conveyed, warranted, mortgaged, assigned, pledged and granted to the Secured Party, its successors in trust and assigns, a security interest, in all and singular of the Debtor's right, title and interest under, in and to the Lease Supplement of even date herewith (excluding, however, any rights to Excepted Property thereunder), referred to above, for the benefit of the holders from time to time of the Notes.

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

The Supplement may be executed by the Debtor 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.

The terms used herein are used with the meanings specified in the Security Agreement.

AND FURTHER, the Debtor hereby acknowledges that the Item of Equipment referred to in the aforesaid Lease Supplement attached hereto and made a part hereof has been delivered to the Debtor and is included in the property of the Debtor covered by all the terms and conditions of the Trust Agreement, subject to the pledge or mortgage thereof under the Security Agreement.

IN WITNESS WHEREOF, the Debtor and the Secured Party have caused this Supplement No. 4 to Security Agreement to be duly executed by one of its duly authorized officers, as of the day and year first above written.

Wilmington Trust Company,
not in its individual capacity,
but as Trustee

By: 

Name:

Title: **Anita Roselli**
Financial Services Officer

BNY Midwest Trust Company, not in its
individual capacity, but solely as the
Security Trustee

By: _____

Name:

Title:

The terms used herein are used with the meanings specified in the Security Agreement.

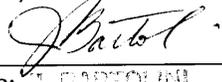
AND FURTHER, the Debtor hereby acknowledges that the Item of Equipment referred to in the aforesaid Lease Supplement attached hereto and made a part hereof has been delivered to the Debtor and is included in the property of the Debtor covered by all the terms and conditions of the Trust Agreement, subject to the pledge or mortgage thereof under the Security Agreement.

IN WITNESS WHEREOF, the Debtor and the Secured Party have caused this Supplement No. 4 to Security Agreement to be duly executed by one of its duly authorized officers, as of the day and year first above written.

Wilmington Trust Company,
not in its individual capacity,
but as Trustee

By: _____
Name:
Title:

BNY Midwest Trust Company, not in its
individual capacity, but solely as the
Security Trustee

By:  _____
Name: J. CARTOLINI
Title: VICE PRESIDENT

State of Delaware)
) SS
County of New Castle)

On this 9 day of April 2004, before me personally appeared Anita Roselli
to me personally known, who being by me duly sworn, say that he/she is a
~~Anita Roselli~~
~~Financial Services Officer~~
of Wilmington Trust Company, that said instrument was signed on
such date on 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.

SEAL
My Commission Expires:

Kimberly E. Faulhaber
Notary Public
KIMBERLY ELIZABETH FAULHABER
NOTARY PUBLIC - DELAWARE
My Commission Expires April 9, 2005

State of Illinois)
) SS
County of Cook)

On this ___ day of _____ 2004, before me personally appeared
_____, to me personally known, who being by me duly sworn, say that he/she is a
_____ of BNY Midwest Trust Company, that said instrument was signed on such
date on 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

SEAL
My Commission Expires:

State of Delaware)
) SS
County of New Castle)

On this ___ day of _____ 2004, before me personally appeared _____, to me personally known, who being by me duly sworn, say that he/she is a _____ of Wilmington Trust Company, that said instrument was signed on such date on 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

SEAL
My Commission Expires:

State of Illinois)
) SS
County of Cook)

On this 20TH day of January 2004, before me personally appeared J. BARTOLINI, to me personally known, who being by me duly sworn, say that he/she is a VICE PRESIDENT of BNY Midwest Trust Company, that said instrument was signed on such date on 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.



A Hernandez
Notary Public

SEAL
My Commission Expires: 7/8/06

SCHEDULE 1

Car Type

DOT Classification

Car Marking

C214

L/O Covered Hopper

GACX 074072