

RECORDATION NO. 23681-F FILED

AUG 25 '04 2:22 PM

SURFACE TRANSPORTATION BOARD

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

August 25, 2004

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

Re: CIT Rail Trust 2001-1E

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 Supplement 2E, dated August 25, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Trust Indenture and Security Agreement filed with the Board under Recordation Number 23681-B.

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

Owner/Trustee: Wells Fargo Bank Northwest, N.A.
79 South Main Street
Salt Lake City, Utah 84111

[Indenture Trustee: Manufacturers and Traders Trust Company
(successor to Allfirst Bank)
25 South Charles Street
Baltimore, MD 21202]

Mr. Vernon A. Williams
August 25, 2004
Page Two

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

183 gondolas CP 346500 – CP 346682.

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

Memorandum of Trust Indenture Supplement 2E

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/anm
Enclosures

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**TRUST INDENTURE SUPPLEMENT 2E SURFACE TRANSPORTATION BOARD
(CIT Rail Trust 2001-1E)**

This Indenture Supplement 2E (CIT Rail Trust 2001-1E), dated August 25, 2004 (this "Indenture Supplement"), of WELLS FARGO BANK NORTHWEST, N.A, a national banking association, not in its individual capacity except as expressly provided herein but solely as owner trustee (the "Owner Trustee") under the Trust Agreement (CIT Rail Trust 2001-1E), dated as of September 28, 2001 (the "Trust Agreement"), between the Owner Trustee in its individual capacity and FLEET NATIONAL BANK, as Owner Participant;

WITNESSETH:

WHEREAS, the Trust Indenture and Security Agreement (CIT Rail Trust 2001-1E) dated as of September 28, 2001 (the "Indenture"), between the Owner Trustee and MANUFACTURERS AND TRADERS TRUST COMPANY (successor by merger to Allfirst Bank) as Indenture Trustee (the "Indenture Trustee"), provides for the execution and delivery of Indenture Supplements thereto substantially in the form hereof each of which shall particularly describe the Units covered by a related Lease Supplement under the Lease and shall specifically mortgage such Units to the Indenture Trustee; and

WHEREAS, the Indenture includes the Replacement Units described in the attached Schedule 1 and made a part hereof;

NOW, THEREFORE, in order to secure the prompt payment of the principal of, and Make-Whole Amount, if any, and interest on all of the Equipment Notes from time to time outstanding under the Indenture and the performance and observance by the Owner Trustee of all the agreements, covenants and provisions in the Indenture for the benefit of the holders of the Equipment Notes and in the Equipment Notes, subject to the terms and conditions of the Indenture, and in consideration of the premises and of the covenants contained in the Indenture and of the acceptance of the Equipment Notes by the holders thereof, and of the sum of \$1.00 paid to the Owner Trustee by the Indenture Trustee at or before the delivery hereof, the receipt whereof is hereby acknowledged, the Owner Trustee (i) has sold, assigned, transferred, pledged and confirmed, and does hereby sell, assign, transfer, pledge and confirm, a security interest in and mortgage lien on all right, title and interest of the Owner Trustee in and to the property comprising the Replacement Units described in the attached Schedule 1 hereto, and (ii) has sold, assigned, transferred and set over, a security interest in and mortgage lien on all of the right, title and interest of the Owner Trustee under, in and to such Lease Supplement (excluding, however, any rights to Excepted Property thereunder), referred to above, to the Indenture Trustee, its successors and assigns, in the trust created by the Indenture for the benefit of the holders from time to time of the Equipment Notes.

To have and to hold all and singular the aforesaid property unto the Indenture Trustee, its successors and assigns, in trust for the benefit and security of the holders from time to time of the Equipment Notes and for the uses and purposes and subject to the terms and

(Trust Indenture Supplement 2E)

NY1:#3372938

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 Owner Trustee 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 Owner Trustee hereby acknowledges that the Equipment referred to in the attached Schedule 1 hereto and made a part hereof has been delivered to the Owner Trustee and is included in the property of the Owner Trustee covered by all the terms and conditions of the Trust Agreement, subject to the pledge or mortgage thereof under the Indenture.

* * *

IN WITNESS WHEREOF, the Owner Trustee 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.

WELLS FARGO BANK NORTHWEST, N.A.,
not in its individual capacity, but solely as Owner
Trustee

By: 
Name: MICHAEL D. HOGGAN
Title: VICE PRESIDENT

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(Trust Indenture Supplement 2E)

STATE OF Utah)
COUNTY OF Salt Lake) SS.:

On this _____ day of _____, 2004 before me personally appeared MICHAEL D. HOGGAN,
to me personally known, who being duly sworn, says that he/she is the Vice President of Wells
Fargo Bank Northwest, N.A., 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.

Dianne Rivera
Notary Public

My commission expires: _____



(Trust Indenture Supplement 2E)

Schedule 1

REPLACEMENT UNITS

<u>Car Type</u>	<u>Description</u>	<u>Number of Cars</u>	<u>Car Initial & Number</u>
G519	52' Mill Gondolas	183	CP 346500
			CP 346501
			CP 346502
			CP 346503
			CP 346504
			CP 346505
			CP 346506
			CP 346507
			CP 346508
			CP 346509
			CP 346510
			CP 346511
			CP 346512
			CP 346513
			CP 346514
			CP 346515
			CP 346516
			CP 346517
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			CP 346519
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			CP 346526
			CP 346527
			CP 346528
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			CP 346530
			CP 346531
			CP 346532
			CP 346533
			CP 346534
			CP 346535
			CP 346536
			CP 346537
			CP 346538

(Trust Indenture Supplement 2E)

Car Initial & Number

CP 346539
CP 346540
CP 346541
CP 346542
CP 346543
CP 346544
CP 346545
CP 346546
CP 346547
CP 346548
CP 346549
CP 346550
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CP 346581
CP 346582

Car Initial & Number

CP 346583
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Car Initial & Number

CP 346628
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CP 346666
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CP 346670
CP 346671
CP 346672

(Trust Indenture Supplement 2E)

Car Initial & Number

CP	346673
CP	346674
CP	346675
CP	346676
CP	346677
CP	346678
CP	346679
CP	346680
CP	346681
CP	346682