

ALVORD AND ALVORD

ATTORNEYS AT LAW

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SUITE 200

WASHINGTON, D.C.

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

OF COUNSEL  
URBAN A. LESTER

April 14, 2000

RECORDATION NO. 20566-C FILED

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

APR 18 '00 10-31 AM  
TS  
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Lease Supplement No. 3 to Capital Lease Agreement, dated as of March 21, 2000, a secondary document, as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Capital Lease which as previously filed with the Board under Recordation Number 20566.

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

Lessor: Railcar Leasing, L.L.C.  
P.O. Box 98135  
Las Vegas, Nevada 89193

Lessee: Aardvark Railcar Associates, Inc.  
33 West Monroe Street, 24<sup>th</sup> Floor  
Chicago, Illinois 60603

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

attached hereto

Mr. Vernon Williams  
April 14, 2000  
Page Two

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bg  
Enclosures

Schedule 1A

Capital Lease Cars

ACFX052042	ACFX052955
ACFX052184	ACFX052958
ACFX052197	ACFX052972
ACFX052230	ACFX052975
ACFX052336	ACFX052978
ACFX052365	ACFX053000
ACFX052371	ACFX053154
ACFX052384	ACFX053171
ACFX052456	ACFX053173
ACFX052457	ACFX053301
ACFX052472	ACFX053394
ACFX052473	ACFX053400
ACFX052495	ACFX053415
ACFX052498	ACFX053416
ACFX052503	ACFX053440
ACFX052519	ACFX053469
ACFX052528	ACFX053477
ACFX052532	ACFX053519
ACFX052535	ACFX053669
ACFX052543	ACFX053684
ACFX052546	ACFX053721
ACFX052553	
ACFX052563	
ACFX052568	
ACFX052578	
ACFX052588	
ACFX052605	
ACFX052610	
ACFX052616	
ACFX052659	
ACFX052780	
ACFX052783	
ACFX052786	
ACFX052793	
ACFX052827	
ACFX052838	
ACFX052845	
ACFX052849	
ACFX052855	
ACFX052863	
ACFX052865	
ACFX052870	
ACFX052874	
ACFX052876	
ACFX052903	
ACFX052936	
ACFX052947	
ACFX052948	
ACFX052952	

Car Count

70

Schedule 1B - Capital Lease

Replacement Cars

NAHX581355	Hopper	
NAHX581358	Hopper	
NAHX581359	Hopper	
NAHX581360	Hopper	
NAHX581361	Hopper	
NAHX581362	Hopper	
NAHX581366	Hopper	
NAHX581377	Hopper	
NAHX581380	Hopper	
NAHX581381	Hopper	
NAHX581383	Hopper	
NAHX581384	Hopper	
NAHX581385	Hopper	

**Lease Supplement No. 3  
to Capital Lease Agreement  
("Capital Lease")  
dated as of March 7, 1997 between  
Railcar Leasing, L.L.C., Lessor and  
Aardvark Railcar Associates, Inc., Lessee**

RECORDATION NO. 20566-C FILED  
APR 18 '00 10-31 AM  
SURFACE TRANSPORTATION BOARD

Lease Supplement No. 3 dated as of March 21, 2000 between Railcar Leasing, LLC., as Lessor, and executed by Aardvark Railcar, Inc., solely in its capacity as Administrative Manager, and Aardvark Railcar Associates, Inc., as Lessee.

Lessor and Lessee have heretofore entered into that certain Capital Lease, dated as of March 7, 1997 relating to the Equipment and contracts described on Appendix A and Schedule B thereto (the "Capital Lease"). Pursuant to Section 11.2 of the Capital Lease, Lessee has the right, with the Consent of the Participating Manager which has been obtained, to cause to be transferred to Lessor other railcars in substitution for Railcars subject to the Capital Lease to be included as part of the Railcars by supplement to the Capital Lease. This instrument is intended to constitute such a supplement. Pursuant to Section 11.2 of the Capital Lease, Lessee has caused Lessor to enter into that certain Qualified Intermediary Exchange Agreement and Qualified Escrow Agreement dated as of March 6, 2000 (the "Exchange Agreement") by and among Lessor, Cole Taylor Deferred Exchange Corp., and Cole Taylor Bank. Capitalized terms used herein without definition shall have the meanings ascribed to them in the Capital Lease or in the Exchange Agreement.

***NOW, THEREFORE***, in consideration of the premises and other good and sufficient consideration, Lessor and Lessee agree as follows:

1. Simultaneously with the execution and delivery by Lessor of the Assignment of Contract for the LLC Cars to the Intermediary, Lessee shall return to Lessor under the Capital Lease and Lessor shall accept from Lessee under the Capital Lease the LLC Cars described on Schedule 1A hereto. In connection therewith, any and all right, title, or interest of Lessee, including any security interest of Lessee in the LLC Cars, under or through any document listed on Schedule 2 hereto shall cease and be released and terminated and, further, any right, title, or interest of Lessor, including any security interest of Lessor, under or through any document listed on Schedule 2 hereto respecting the LLC Cars shall thereupon cease and be released and terminated.
2. Simultaneously with the execution and delivery by GE Rail to Lessor of the Bill of Conveyance for the Exchange Cars, Lessor shall deliver and lease to Lessee under the Capital Lease and Lessee shall accept and lease from Lessor under the Capital Lease the Exchange Cars and related contracts, if any, described on Schedule 1B hereto.

3. All of the terms and provisions of the Capital Lease are hereby incorporated by reference in this Lease Supplement to the same extent as is fully set forth herein. Except as expressly amended hereby, the Capital Lease is and shall continue to be in full force and effect in all respects and this Lease Supplement shall not constitute a waiver of any provision of the Capital Lease.
4. This Lease Supplement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The effective date of this Lease Supplement is the earlier of the date of the First Closing or Second Closing, respectively, notwithstanding that the actual date or dates of execution hereof by the parties thereto is or are the date or dates stated on this Lease Supplement.

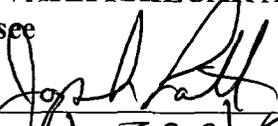
***IN WITNESS WHEREOF***, the parties hereto have executed or caused this instrument to be executed as of the date first above written.

**RAILCAR LEASING, L.L.C., as Lessor**

**By: AARDVARK RAILCAR, INC., solely in its  
capacity as Administrative Manager**

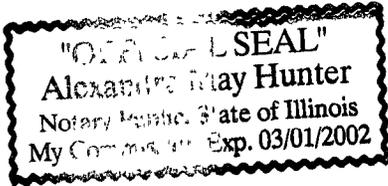
By:   
Name: Oliver W. K. Champagne  
Title: Secretary

**AARDVARK RAILCAR ASSOCIATES, INC.,  
as Lessee**

By:   
Name: Joseph J. Langic  
Title: Exec.

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

On this 5th day of April, 2000 before me personally appeared Onyx Waterhous, who being by me duly sworn, says that he/she is the Secretary of RAILCAR LEASING, L.L.C., that the foregoing instrument was signed on behalf of the Corporation, and acknowledged that the execution of said instrument was his/her free act and deed.

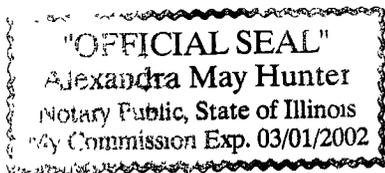


Alexandra May Hunter  
Notary Public

My Commission Expires:  
03/01/2002

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

On this 5th day of April, 2000 before me personally appeared Joseph L. Anderson, who being by me duly sworn, says that he/she is the Executive President of ARMADILLO RAILCAR ASSOCIATES, INC., that the foregoing instrument was signed on behalf of the Corporation, and acknowledged that the execution of said instrument was his/her free act and deed.



Alexandra May Hunter  
Notary Public

My Commission Expires:  
03/01/2002

## Schedule 1A

Capital Lease Cars

ACFX052042	ACFX052955
ACFX052184	ACFX052958
ACFX052197	ACFX052972
ACFX052230	ACFX052975
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ACFX052780	
ACFX052783	
ACFX052786	
ACFX052793	
ACFX052827	
ACFX052838	
ACFX052845	
ACFX052849	
ACFX052855	
ACFX052863	
ACFX052865	
ACFX052870	
ACFX052874	
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ACFX052903	
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ACFX052948	
ACFX052952	

Car Count

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Schedule (B) - Capital Lease

Replacement Cars

NAHX581355	Hopper
NAHX581358	Hopper
NAHX581359	Hopper
NAHX581360	Hopper
NAHX581361	Hopper
NAHX581362	Hopper
NAHX581366	Hopper
NAHX581377	Hopper
NAHX581380	Hopper
NAHX581381	Hopper
NAHX581383	Hopper
NAHX581384	Hopper
NAHX581385	Hopper



**GE Capital**  
Railcar Services

*Aardvark Railcar Associates, Inc.  
A unit of General Electric Railcar Services Corporation  
33 West Monroe Street Chicago, IL 60603  
312 853-6000*

February 9, 2000

Mr. Carl C. Icahn  
Mr. Robert J. Mitchell  
*ACF Industries, Incorporated*  
*c/o Icahn Associates Corp.*  
767 Fifth Avenue, 47<sup>th</sup> Floor  
New York, NY 10153

Gentlemen:

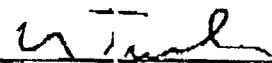
Pursuant to Section 11.2 of those certain Master Lease and Capital Lease Agreements, each dated as of March 7, 1998, between Railcar Leasing, LLC ("LLC"), Lessor, and Aardvark Railcar Associates, Inc., Lessee, and Section 5.1(c) of the Limited Liability Company Agreement of Railcar Leasing, LLC, the Lessee hereby requests your Consent, as the Participating Manager of the LLC, to sell certain Railcars and to assign certain End-user Leases ("Railcars") from Railcar Leasing, LLC identified on Attachment 1, and to substitute into Railcar Leasing, LLC, those railcars or betterments made to ACF Contributed Railcars, identified on such Attachment 1, having equivalent fair market value.

By the terms of the Master Lease or Capital Lease Agreements, Railcars sold or to be sold from the LLC administered under such Master Lease or Capital Lease Agreements have had or will have the identified replacement property substituted into such Master Lease and Capital Lease Agreements, respectively.

The total purchase price of the Railcars sold or to be sold from the LLC is \$1,703,769.87 and the total value of the replacement property to the LLC is \$1,703,660.00.

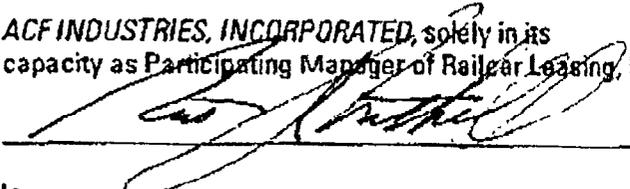
Please signify your Consent to the sale of the Railcars from Railcar Leasing, LLC designated on the Attachment 1 by signing in the space provided below marked for the Participating Manager, ACF Industries, Inc.

**AARDVARK RAILCAR ASSOCIATES, INC.**

  
\_\_\_\_\_  
Robert H. Tucker  
Executive Vice President

CONSENT:

**ACF INDUSTRIES, INCORPORATED**, solely in its capacity as Participating Manager of Railcar Leasing, LLC

  
\_\_\_\_\_

1c

Attachment

cc: Marc Weitzen, Esq., Gordon Altman Butowsky Shalov Weitzen & Wein, Fx 212.626.0799

SCHEDULE 2

1. The Capital Lease Agreement, dated as of March 7, 1997 between Railcar Leasing, L.L.C., Lessor, and Aardvark Railcar Associates, Inc., Lessee, assigned Surface Transportation Board ("STB") Recordation number 20566.
2. The TH Railcar Lease, dated as of March 7, 1997 between Railcar Leasing, L.L.C., Lessor, and Aardvark Railcars Associates, Inc., Lessee, assigned STB Recordation Number 20567.
3. The Master Lease Agreement, dated as of March 7, 1997, between Railcar Leasing, L.L.C., Lessor, and Aardvark Railcars Associates, Inc., Lessee, assigned STB Recordation Number 20565.
4. Assignment of Leases and Rents and Security Agreement, dated as of March 7, 1997, between Railcar Leasing, L.L.C., Debtor, and The First National Bank of Chicago, Indenture Trustee, assigned STB Recordation Number 20568.
5. Lessee Security Agreement, dated as of March 7, 1997 between Railcar Leasing, L.L.C. Grantor, and Aardvark Railcars Associates, Inc., Secured Party, assigned STB Recordation Number 20568-A.
6. Back-up Loan Security Agreement, dated as of March 7, 1997, between Railcar Leasing, L.L.C., Grantor, and General Electric Capital Corporation, Secured Party, assigned STB Recordation Number 20568-B.
7. ACF Loan Security Agreement, dated as of March 7, 1997, between Railcar Leasing, L.L.C., Grantor, and ACF Industries, Incorporated, Secured Party, assigned STB Recordation Number 20568-C.