

ITEL
CORPORATION
RAIL DIVISION

9-0041019
Date JAN 04 1979
Fee \$ 50.00
ICC Washington, D.C.

December 28, 1978

9966
RECORDATION NO. FILE 1125
JAN 4 1979
INTERSTATE COMMERCE COMMISSION

Honorable H. G. Homme
Acting Secretary
Interstate Commerce Commission
Washington, D. C. 20423

Dear Sir:

Enclosed for filing with and recording by the Interstate Commerce Commission are an original, two counterparts and three photocopies of a Conditional Sale Agreement dated as of December 29, 1978 between FMC Corporation, 200 East Randolph Drive, Chicago, Illinois 60601, and ITEL Corporation, acting through its Rail Division, Two Embarcadero Center, San Francisco, California 94111. This Conditional Sale Agreement covers the following railroad equipment:

100 50'6", XM, 100-ton Boxcars numbered MDW 6000-6099, both inclusive. Identifying marks on the foregoing equipment: "Ownership subject to a security agreement filed under the Interstate Commerce Commission."

Also enclosed is this company's check in the sum of \$50, payable to the Interstate Commerce Commission, being the prescribed fee for filing and recording the foregoing Agreement.

Very truly yours,
Ruth Meyler
Ruth Meyler
Associate/Legal Services

:tae
Enclosures

TWO EMBARCADERO CENTER
SAN FRANCISCO
CALIFORNIA 94111
(415) 955-9090
TELEX 34-234

*2 counterparts
Ruth H. Wilson*

NO RECORDING FEE
JAN 11 1979
11:00 AM

Interstate Commerce Commission
Washington, D.C. 20423

1/4/79

OFFICE OF THE SECRETARY

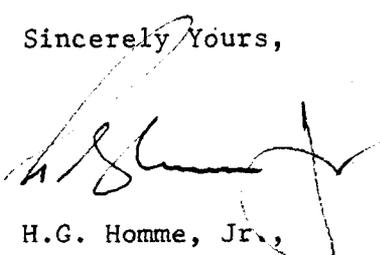
Ruth Meyler
Itel Corporation
Two Embarcadero Center
San Francisco, Calif. 94111

Dear

Ms. Meyler:

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 1/4/79 at 11:55am, and assigned recordation number(s) 9999

Sincerely Yours,


H.G. Homme, Jr.,
Secretary

Enclosure(s)

SE-30-T
(2/78)

JAN 4 1979

THIS AGREEMENT, dated as of December 29, 1978, by and between FMC Corporation, a Delaware corporation (hereinafter called the "Manufacturer"), and Ite Corporation, a Delaware corporation, acting through its Rail Division (hereinafter called the "Vendee").

W I T N E S S E T H

The Manufacturer and the Vendee have heretofore entered into the Purchase Agreement (hereinafter called the "Purchase Agreement") referred to in Section 1, of Schedule A, hereto attached (hereinafter called "Schedule A") whereunder the Manufacturer has agreed to construct and deliver to the Vendee at the delivery point specified in Section 2, of Schedule A, and the Vendee has agreed to accept and pay for the Railroad equipment (hereinafter individually called a Car and collectively called the "Cars") described in Section 3, of Schedule A; and

Inasmuch as the Vendee contemplates no third party financing arrangements for acquisition of the Cars prior to payment therefor, and the Vendee does not wish to pay for the Cars prior to the shipment of the Cars from the Manufacturer's plant, the Vendee (in order that it may use the Cars during the time between shipment from the Manufacturer's plant and payment of the purchase price 10 business days after delivery, acceptance and invoicing for all of the Cars) has requested the Manufacturer to give the Vendee temporary custody and possession of the Cars on completion, solely as a bailee of the Cars, and the Manufacturer is willing to do so upon the terms and conditions hereinafter stated.

NOW THEREFORE, in consideration of the premises and of the promises of the parties herein contained, the parties agree as follows:

1. The Manufacturer agrees to deliver the Cars to the Vendee and the Vendee agrees to accept the Cars from the Manufacturer at the delivery point above referred to. The rights of the Vendee hereunder in respect of each Car shall commence on the date of acceptance of each such Car and end on the earlier of February 28, 1979 or the date of payment of the purchase price for all of the Cars. When the purchase price of all of the Cars has been paid, this Agreement shall automatically be terminated without further action by or notice to any party concerned. On delivery of each Car to the Vendee, the Vendee will assume the responsibility and risk of loss with respect to such Car.

2. After the Vendee's representative finds that each Car upon completion has been built in accordance with the requirements of the Purchase Agreement, the Manufacturer will execute and deliver to the Manufacturer a certificate of acceptance acknowledging the receipt of delivery of each Car under this Agreement. Title to the Cars shall remain in the Manufacturer and the Vendee's right and interest therein is and shall be solely that of possession, custody, and use as bailee under this Agreement. Transfer of title shall be effected only at the time of payment. At such time, the Manufacturer shall, at the request and expense of the Vendee, execute to the Vendee a bill of sale for the Cars as is, where is, and without warranty of any kind except only that the Cars are free from all liens and encumbrances created by the Manufacturer. The inspection nor any examination nor the acceptance of any Car shall be deemed a waiver or a modification by the Vendee of any of its rights against the Manufacturer under any warranties contained in the Purchase Agreement. The Vendee's expense to the Manufacturer, will promptly cause this Agreement to be filed

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SCHEDULE A

SECTION 1. Purchase Agreement:

Vendee's telephone conversation of September 1978, Manufacturer's letter of October 10, 1978, LOT NO. 17980.

SECTION 2. Delivery Point:

Either at the Manufacturer's plant or to the railroad line of Vendee's lessee, the Minnesota, Dakota & Western Railway Company ("Lessee"), or to such other point as Vendee shall determine.

SECTION 3. Railroad Equipment:

100 50'6", XM, 100-ton Boxcars — MDW 6000-6099

SECTION 4. Purchase Price:

The price will not exceed \$46,000.00 per unit nor \$4,600,000.00 for all of the equipment.

SECTION 5. Markings on Cars:

Stencil in letters at least one inch in height: "Ownership subject to a security agreement filed under the Interstate Commerce Commission."

with
with

STATE OF OREGON)
) SS:
COUNTY OF MULTNOMAH)

On this 29th day of December 1978, before me personally appeared William R. Galbraith to me personally known, who, being by me duly sworn, says that he is Div. V.P., Sales, FMC-MRED; that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of this board of directors and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation.

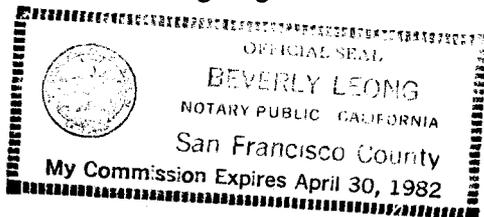
Barbara L. Masson
Notary Public

Notarial Seal

My Commission expires: March 20, 1982

STATE OF CALIFORNIA)
) SS:
CITY AND COUNTY OF)
SAN FRANCISCO)

On this 28th day of December 1978, before me personally appeared Donald H. Gleason, to me personally known, who, being by me duly sworn, says that he is Vice President of ITEL Corporation, Rail Division, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of this board of directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation



Beverly Leong
Notary Public

Notarial Seal

My Commission Expires: