CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005

212 HANOVER 2-3000

INTERNATIONAL TELEX: 620976
TELETYPE: 710-581-0338
TELEX: 125547

MAURICE T. MOORE
BRUCE BROMLEY
ROSWELL L. GILPATRIC
ALBERT R. CONNELLY
FRANK H. DETWEILER
GEORGE G. TYLER
CHARLES R. LINTON
WILLIAM B. MARSHALL
RALPH L. McAFEE
ROYALL VICTOR
ALLEN H. MERRILL
HENRY W. DeKOSMIAN
ALLEN F. MAULSBY
STEWARD R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT, JR.
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR

MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL

CARLYLE E. MAW
L. R. BRESLIN, JR.
HAROLD R. MEDINA, JR.
COUNSEL

4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 265-81-54
TELEX: 290530

TERMINAL HOUSE
52, GROSVENOR GARDENS
LONDON, SWIW OAU, ENGLAND
TELEPHONE: 01-730-5203
TELEX: 917840

CABLE ADDRESSES
CRAVATH, N.Y.
CRAVATH, PARIS
CRAVATH, LONDON S.W.1

RECEIVED
JUL 29 12 31 PM '77
I. C. C.
FEE OPERATION BR.

RECORDATION NO. 8837-C Filed & Recorded
JUL 29 1977 - 12 35 PM
INTERSTATE COMMERCE COMMISSION

No. 7-210A042
JUL 29 1977
Date
Fee $
ICC Washington, D. C.

RECORDATION NO. 8837-D Filed & Recorded
JUL 29 1977 - 12 35 PM
INTERSTATE COMMERCE COMMISSION

July 28, 1977

Dear Sir:

Pursuant to Section 20c of the Interstate Commerce Act and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of SSI Rail Corp., ITEL Corporation and First Security Bank of Utah, National Association, for filing and recordation ~~five~~ four counterparts of each of the following documents:

(1) Sublease Assignment and Agreement dated as of July 29, 1977, among SSI Rail Corp., ITEL Corporation and First Security State Bank.

(2) Reassignment of Sublease dated as of July 29, 1977, between First Security State Bank and First Security Bank of Utah, National Association.

The names and addresses of the parties to the aforementioned Sublease Assignment and Agreement and the Reassignment of Sublease are as follows:

(1) Lessors-Assignors:

SSI Rail Corp.
Two Embarcadero Center
San Francisco, California 94111; and

Counterparts — James H. Crumpler

ITEL Corporation
One Embarcadero Center
San Francisco, California 94111.

(2) Assignee-Assignor:

First Security State Bank
Main Street at Broadway
Salt Lake City, Utah 84111.

(3) Assignee:

First Security Bank of Utah,
National Association
79 South Main Street
Salt Lake City, Utah 84111.

The Sublease Assignment and Agreement and the Reassignment of Sublease relate to a Purchase Order Assignment dated as of June 15, 1977, which was filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on July 7, 1977, and assigned recordation number 8873, and a Lease Agreement dated March 29, 1977, between SSI Rail Corp. and Ashley, Drew & Northern Railway Company, which was filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on May 27, 1977, and assigned recordation number 8837.

Please file and record the Sublease Assignment and Agreement and the Reassignment of Sublease referred to in this letter, assigning said documents recordation numbers 8837-A and 8837-B, respectively, and cross-index said documents under recordation number 8873 and under the names of the Lessors-Assignors, the Assignee-Assignor, the Assignee and Ashley, Drew & Northern Railway Company.

The equipment covered by the documents hereby submitted for recordation consists of the following:

Two hundred (200) 70-ton, 50'6" Boxcars, with 20" center-of-car cushioning, AAR Designation XM, bearing Road Numbers ADN 8000-8199, both inclusive.

There is also enclosed a check for $20 payable to the Interstate Commerce Commission, representing the fee for

recording the Sublease Assignment and Agreement and the Reassignment of Sublease pursuant to 49 CFR 1116.1.

Please stamp all five counterparts of each of the enclosed documents and the three attached copies of this transmittal letter with your official recording stamp. You will wish to retain two copies of each instrument and the original of this transmittal letter for your files. It is requested that the four remaining counterparts of each document and the three copies of this transmittal letter be delivered to the bearer of this letter.

Very truly yours,

William R. Giusti

Office of the Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

48

BY HAND

RECORDATION NO. 8837-A Filed & Recorded

AUG 9 1977 -11 25 AM

INTERSTATE COMMERCE COMMISSION

REASSIGNMENT OF SUBLEASE dated as of August 9, 1977 (hereinafter called this Agreement), by and between FIRST SECURITY STATE BANK, not in its individual capacity but solely as Owner-Trustee (hereinafter called the Owner-Trustee) and FIRST SECURITY BANK OF UTAH, National Association, not in its individual capacity but solely as Trustee (hereinafter called the Trustee).

WHEREAS SSI Rail Corp. and ITEL Corporation (hereafter sometimes collectively called SSI) have assigned to the Owner-Trustee certain of their rights and interests under the Sublease therein described (hereinafter called the Sublease), pursuant to a Sublease Assignment and Agreement dated as of the date hereof (hereinafter called the Assignment), between SSI and the Owner-Trustee, as collateral security for the performance of the obligations of SSI Rail Corp. under a Lease of Railroad Equipment (hereinafter called the Lease), dated as of July 15, 1977, between SSI and the Owner-Trustee;

WHEREAS in order to provide security for the obligations of the Owner-Trustee under an Equipment Trust Agreement (hereinafter called the Equipment Trust Agreement), dated as of July 15, 1977, between the Trustee and the Owner-Trustee, and as an inducement to the investors for which the Trustee is acting as Trustee to purchase Trust Certificates (as that term is defined in the Equipment Trust Agreement), the Owner-Trustee agrees to assign for security purposes its rights in, to and under the Assignment to the Trustee;

NOW, THEREFORE, in consideration of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. The Owner-Trustee hereby assigns, transfers and sets over unto the Trustee, as collateral security for the payment and performance of the Owner-Trustee's obligations under the Equipment Trust Agreement, all of the Owner-Trustee's right, title and interest, powers, privileges and other benefits under the Assignment including, without limitations, all rights to receive and collect all rentals, profits and other sums payable to or receivable by the Owner-Trustee under the Sublease pursuant to the provisions of the Assign-

ment, whether as rent, casualty payment, indemnity, liquidated damages or otherwise (such moneys being hereinafter called the Payments); provided, however, that until an Event of Default under the Equipment Trust Agreement, or any event which with notice or lapse of time or both, could constitute such an Event of Default, shall occur, it is understood that the Owner-Trustee shall be entitled to collect and receive all such Payments and to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Sublease, and to apply all Payments to which the Owner-Trustee is entitled under the Assignment to the payment of any and all of the Owner-Trustee's obligations under the Equipment Trust Agreement. In furtherance of the foregoing assignment, but subject to the foregoing provisions of this paragraph, the Owner-Trustee hereby irrevocably authorizes and empowers the Trustee in its own name, or in the name of its nominee, or in the name of the Owner-Trustee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Owner-Trustee is or may become entitled under the Assignment, and to enforce compliance by SSI with all the terms and provisions thereof.

2. To protect the security afforded by this Agreement, the Owner-Trustee agrees that, should the Owner-Trustee fail to make any payment or to do any act which this Agreement requires the Owner-Trustee to make or do, then the Trustee, but without obligation so to do, after first making written demand upon the Owner-Trustee and affording the Owner-Trustee a reasonable period of time within which to make such payment or do such act, but without releasing the Owner-Trustee from any obligation hereunder, may make or do the same in such manner and to such extent as the Trustee may deem necessary to protect the security provided hereby, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof and the rights or powers of the Trustee; and in exercising any such powers, the Trustee may pay necessary costs and expenses, employ counsel and incur and pay reasonable attorneys' fees, and the Owner-Trustee will reimburse the Trustee for such costs, expenses and fees.

3. Upon the full discharge and satisfaction of all of the Owner-Trustee's obligations under the Equipment Trust Agreement and this Agreement, all rights herein assigned to the Trustee shall terminate, and all estate, right, title and

interest of the Trustee in and to the Assignment shall revert to the Owner-Trustee.

4. The Owner-Trustee will, from time to time, do and perform any other act and will execute, acknowledge, deliver and file, register, deposit and record (and will refile, reregister, rerecord or redeposit whenever required) any and all further instruments required by law or reasonably requested by the Trustee in order to confirm or further assure, the interests of the Trustee hereunder.

5. If an Event of Default shall occur and be continuing under the Equipment Trust Agreement, the Trustee may assign all or any of the rights assigned to it hereby or arising under the Sublease and the Assignment, including without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Trustee hereunder. The Trustee will give written notice to SSI, the Owner-Trustee and the lessee under the Sublease of any such assignment.

6. This Agreement shall be governed by the laws of the State of Utah, but the parties hereto shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective names, by officers thereunto duly authorized, and their respective seals to be affixed and duly attested, all as of the date first above written.

FIRST SECURITY STATE BANK,
not in its individual capacity
but solely as Owner-Trustee,

by Fred L. Murdock
Authorized Officer

[Seal]

Attest:

Authorized Officer

FIRST SECURITY BANK OF UTAH,
National Association, not in its
individual capacity but solely as
Trustee,

by

Authorized Officer

[Seal]

Attest:

Authorized Officer

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this 5th day of August 1977, before me personally appeared Fred L Murphy, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the seal of said bank and that said instrument was signed and sealed on behalf of said bank 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 bank.

Susan A Harward
Notary Public

[Notarial Seal]

My Commission expires
My commission expires June 6, 1981

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this 5th day of August 1977, before me personally appeared ROBERT S. CLARK, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, National Association, a national banking association, that one of the seals affixed to the foregoing instrument is the seal of said national banking association and that said instrument was signed and sealed on behalf of said national banking association 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 national banking association.

Susan A Harward
Notary Public

[Notarial Seal]

My Commission expires
My commission expires June 6, 1981