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RECORDATION NO. 8944-A Filed & Recorded
SEP 19 1977 11 00 AM
INTERSTATE COMMERCE COMMISSION
7-2621054

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

RECORDATION NO. 8944-B Filed & Recorded
SEP 19 1977
FEE \$

Dear Sir:

SEP 19 1977 11 00 AM
CC Washington, D. C.

Enclosed for filing with and recording by the Interstate
Commerce Commission are six copies each of the following
documents:

First Amendment and Supplement to Conditional Sale
Agreement made as of September 12, 1977 between Pullman
Incorporated (Pullman Standard Division) and SSI Rail
Corp.

Agreement and Assignment made as of September 12, 1977
between Pullman Incorporated (Pullman Standard Division)
and Chemical Bank, 20 Pine Street, New York, New
York, 10015.

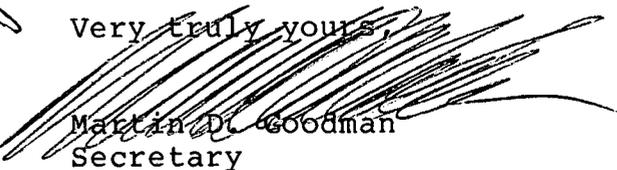
Also enclosed is our check in the sum of \$20.00, payable
to the Interstate Commerce Commission, being the prescribed
fee for filing and recording the foregoing documents.

The obligations of SSI to make the payments required
by the Conditional Sale Agreement, as amended, are guaran-
teed by the parent company of SSI, ITEL Corporation,
One Embarcadero Center, San Francisco, California, 94111.

These documents relate to that certain Conditional Sale
Agreement made as of August 9, 1977, filed and recorded with
the Interstate Commerce Commission on August 18, 1977 at
2:30 p.m. and assigned recordation number 8944. Therefore,
we respectfully request that the documents submitted herein
be cross-referenced to the aforementioned Conditional Sale
Agreement and assigned recordation numbers 8944-A and B.

Please return all additional copies of the enclosed counter-
parts not required by the Interstate Commerce Commission
to the party delivering this letter on our behalf.

Very truly yours,


Martin D. Goodman
Secretary

Counterpart - Callen A. Mc Namara

RELEASE AND TERMINATION OF CONDITIONAL SALE AGREEMENT COVERING EQUIPMENT
UNDER RECORDATION NO. 8944

JAN 20 1978 - 1 15 PM
INTERSTATE COMMERCE COMMISSION

WHEREAS Pullman Incorporated (Pullman Standard Division) (hereinafter called the Builder) and SSI Rail Corp. entered into a conditional sale agreement dated as of August 9, 1977, filed and recorded with the Interstate Commerce Commission (hereinafter called the Commission) pursuant to Section 20c of the Interstate Commerce Act (hereinafter called the Act) on August 18, 1977 at 2:30 p.m. and assigned recordation number 8944, a First Amendment and Supplement dated as of September 12, 1977 to said conditional sale agreement, filed and recorded with the Commission pursuant to the Act on September 19, 1977 at 11:00 a.m. and assigned recordation number 8944-A (said conditional sale agreement, as so amended and supplemented, being hereinafter called the Conditional Sale Agreement), providing for the construction, sale and delivery by the Builder and the purchase by SSI of one hundred (100) 50'6", 70-ton capacity, general purpose, single sheath boxcars numbered TASD 77201 through TASD 77300, both inclusive (hereinafter called the Equipment);

WHEREAS the Builder has delivered and SSI has accepted the Equipment;

WHEREAS the Builder has assigned its right and interest in the Equipment and the Conditional Sale Agreement, and its title to the Equipment to Chemical Bank (hereinafter called the Bank), pursuant to an Agreement and Assignment dated as of September 12, 1977 (hereinafter called the Assignment), filed and recorded with the Commission pursuant to the Act on September 19, 1977 at 11:00 a.m. and assigned recordation number 8944-B;

WHEREAS, Itel Corporation intends to merge SSI and itself pursuant to a Certificate of Ownership and Merger dated as of December 15, 1977, which merger shall be effective as of the close of business December 30, 1977;

NOW, THEREFORE, in consideration of the premises and the sum of \$2,489,436.00, paid to the Bank by or on behalf of SSI, the receipt and sufficiency of which are hereby acknowledged,

the Bank does hereby release the Equipment from the Conditional Sale Agreement and the Assignment, does hereby release SSI from all its obligations under the Conditional Sale Agreement and the Assignment and does hereby terminate the Conditional Sale Agreement, all as of December 30, 1977.

IN WITNESS WHEREOF, the Bank has caused this instrument to be executed by its officer thereunto duly authorized, and its seal to be hereunto affixed and attested by its ~~Assistant~~ Secretary, all as of December , 1978.

January 4th

CHEMICAL BANK

By: *Paul Fitzgall*

ATTEST:

John Blizyn
Assistant Secretary

[SEAL]



CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

ITEL DATA PRODUCTS CORPORATION,
ITEL CAPITAL SERVICES CORPORATION,
ITEL DATA SERVICES CORPORATION,
SSI RAIL CORP.,
ITEL INSURANCE CORPORATION, and
ITEL CORPORATION

**ENDORSED
FILED**
In the office of the Secretary of State
of the State of California
DEC 30 1977
MARCH FONG EU, Secretary of State
By **BILL HOLDEN**
Deputy

INTO

ITEL CORPORATION

* * * * *

ITEL Corporation, a corporation organized and existing under the laws of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That this corporation was incorporated on the 6th day of December, 1967, pursuant to the General Corporation Law of the State of Delaware;

SECOND: That this corporation owns all of the outstanding shares of the stock of the following corporations, which were incorporated pursuant to the general corporation laws of the respective states and on the respective dates set forth adjacent to their respective names:

ITEL Data Products Corporation....Delaware....October 3, 1975;

Itel Capital Services Corporation....Delaware....June 22, 1970;

Itel Data Services Corporation....Delaware....May 26, 1969;

SSI RAIL CORP.Delaware....May 27, 1975;

ITEL INSURANCE CORPORATION....California....March 24, 1976; and

ITEL Corporation....Nevada....June 18, 1969.

THIRD: That this corporation, by the following resolutions of its Board of Directors, duly adopted at a meeting thereof on November 17, 1977, determined to and did merge into itself said ITEL Data Products Corporation, Itel Capital Services Corporation, Itel Data Services Corporation, SSI RAIL CORP., ITEL INSURANCE CORPORATION, and ITEL Corporation:

WHEREAS, this corporation owns all of the outstanding shares of ITEL Data Products Corporation, ITEL Capital Services Corporation, ITEL Data Services Corporation, SSI RAIL CORP., ITEL INSURANCE CORPORATION, and ITEL Corporation, the first four of which are Delaware corporations, the fifth of which is a California corporation, and the last of which is a Nevada corporation; and

WHEREAS, in the opinion of this Board of Directors it would be in the best interests of this corporation to merge the above wholly-owned subsidiaries into this corporation:

NOW, THEREFORE, BE IT RESOLVED, that this corporation merge, pursuant to the General Corporation Law of the State of Delaware, and it hereby does merge, into itself said wholly-owned subsidiaries, and assume, and it hereby does assume, all of the liabilities and obligations of such corporations; and

RESOLVED FURTHER, that the mergers shall be effective as of the close of business on December 30, 1977; and

RESOLVED FURTHER, that the proper officers of this corporation be, and they hereby are, directed to make and execute a Certificate of Ownership and Merger setting forth a copy of the resolutions to merge said wholly-owned subsidiaries, and to assume the liabilities and obligations of such, and the date of adoption thereof, and to cause the same to be filed with the Secretary of State of Delaware and a certified copy recorded in the office of the Recorder of Deeds of New Castle County and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be necessary or proper to effect said mergers.

IN WITNESS WHEREOF, ITEL Corporation has caused this certificate to be signed and dated this 16th day of December, 1977.

ITEL Corporation

By



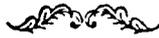
PETER S. REDFIELD
President

• ATTEST:

By David N. Kuhn
DAVID N. KUHN
Assistant Secretary



State
of
DELAWARE

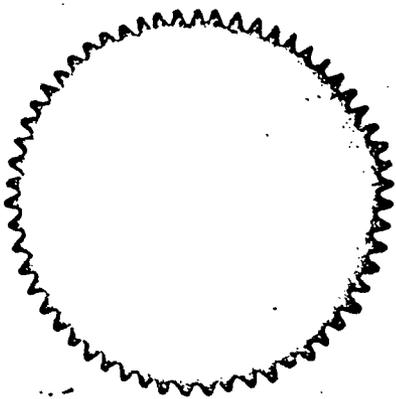


Office of SECRETARY OF STATE

I, Glenn C. Kenton Secretary of State of the State of Delaware,
do hereby certify that the above and foregoing is a true and correct copy of

Certificate of Ownership of the "ITEL Corporation", a corporation organized and existing under the laws of the State of Delaware, merging "ITEL Data Products Corporation", "Itel Capital Services Corporation", "Itel Data Services Corporation" and "SSI RAIL CORP.", corporations organized and existing under the laws of the State of Delaware, "ITEL INSURANCE CORPORATION", a corporation organized and existing under the laws of the State of California and "ITEL Corporation", a corporation organized and existing under the laws of the State of Nevada, pursuant to Section 253 of the General Corporation Law of the State of Delaware, as received and filed in this office the twenty-second day of December, A.D. 1977, at 10 o'clock A.M.

In Testimony Whereof, I have hereunto set my hand
and official seal at Dover this twenty-second day
of December in the year of our Lord
one thousand nine hundred and seventy-seven.



Glenn C. Kenton

Glenn C. Kenton, Secretary of State

J. Dunne