ITEL CORPORATION
TRANSPORTATION SERVICES GROUP

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CERTIFICATION UNIT

8-146A084

RECORDATION NO. 9407 Filed & Recorded
MAY 26 1978 · 2 30 PM
INTERSTATE COMMERCE COMMISSION

NO.
Date MAY 26 1978
Fee $ 50
ICC Washington, D. C.

May 12, 1978

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

Dear Sir:

Enclosed for filing with and recording by the Interstate Commerce Commission are 6 counterparts of a Lease Agreement dated as of December 23, 1977 between Itel Corporation, acting through its Rail Division (successor in interest to SSI Rail Corp.), Two Embarcadero Center, San Francisco, California, 94111, and Sabine River & Northern Railroad Company, P. O. Box 5000, Orange, Texas, 77630, covering the following railroad equipment:

> 100 70-ton, 50'6", single sheath boxcars (AAR Mechanical Designation XM), bearing the identifying numbers SRN 5300 through 5399, both inclusive.
>
> Identifying marks on all of the foregoing equipment: The words, "OWNED BY A BANK OR TRUST COMPANY UNDER A SECURITY AGREEMENT FILED UNDER THE INTERSTATE COMMERCE ACT, SECTION 20c," printed on each side of each unit.

Also enclosed is our check in the amount of $50, payable to the Interstate Commerce Commission, being the prescribed fee for filing and recording the foregoing document.

Please return all additional copies of the enclosed counterparts not required by the Interstate Commerce Commission to David Schwartz, Esq., of Sullivan and Worcester, who will be delivering this letter on our behalf.

Very truly yours,

Martin D. Goodman
Vice President-Legal Services

MDG:md
Enc.

RECORDATION NO. 9407 Filed & Recorded

MAY 26 1978 2 30 PM

INTERSTATE COMMERCE COMMISSION

LEASE AGREEMENT

THIS LEASE AGREEMENT, made as of the 23rd day of December, 1977, among ITEL CORPORATION, a Delaware corporation, One Embarcadero Center, San Francisco, California 94111 ("Itel"), SSI RAIL CORP., a Delaware corporation, Two Embarcadero Center, San Francisco, California 94111 ("SSI") as Lessor and SABINE RIVER & NORTHERN RAILROAD COMPANY, a Texas corporation (the "Lessee"), as Lessee.

1. Scope of Agreement

A. SSI agrees to lease to Lessee, and Lessee agrees to lease from SSI, One Hundred (100) boxcars of the types and descriptions as set forth in any lease schedules executed by the parties concurrently herewith or from time to time hereafter and made a part of this Lease Agreement. The scheduled items of equipment are hereinafter called collectively the "Boxcars". The word "Schedule" as used herein includes the Schedule executed concurrently herewith and all additional Schedules and amendments thereto for Boxcars, each of which when signed by both parties shall be a part of this Lease Agreement.

B. It is the intent of the parties to this Lease Agreement that SSI shall at all times be and remain the lessor of all the Boxcars. Lessee agrees that it will at no time take any action or file any document which is inconsistent with the foregoing intent and that it will take such action and execute such documents as may be necessary to accomplish this intent.

C. SSI agrees to elect, and to furnish to Lessee necessary documentation of such election, to transfer to Lessee all of the investment tax credit available to the owner with respect to Fifty (50) of the One Hundred (100) Boxcars leased by SSI to Lessee under this Lease Agreement and agrees not to take any action inconsistent with such election. The Boxcars as to which investment tax credit will be transferred to Lessee will be specifically identified and designated on the Schedule by Boxcar numbers.

2. Term

A. This Lease Agreement shall remain in full force until it shall have been terminated as to all of the Boxcars.

The term of a lease with respect to each Boxcar shall begin on the date of delivery of such Boxcar as set forth in Section 3A hereof and shall end on July 31, 1990. All such dates of delivery shall be during the calendar year 1978.

B. If this Lease Agreement has not been earlier terminated and no default has occurred and is continuing, the lease term with respect to each Boxcar shall be automatically extended for up to ten (10) consecutive periods of twelve (12) months subsequent to the initial period; provided, however, that SSI or Lessee may terminate this Lease Agreement, after expiration of such initial period or any extension thereof, by twelve (12) months notice in writing delivered to the other.

3. Supply Provisions

A. SSI will arrange for the purchase of Boxcars conforming to the specifications set forth in the Schedule and to all applicable governmental regulatory specifications. During and after manufacture of the Boxcars, SSI will at its own cost and expense, cause the Boxcars to be inspected in accordance with applicable government and AAR regulations. SSI shall certify in writing to Lessee that such Boxcar conforms to the specifications set forth in the Schedule and to all applicable governmental regulatory specifications. SSI will accept delivery thereof at the manufacturer's facility and shall notify Lessee in writing of such acceptance and the date thereof (the "date of delivery"). The Boxcars shall be moved to Lessee's railroad line at no cost to Lessee as soon after acceptance by SSI as is consistent with mutual convenience and economy. Notwithstanding that Lessee may not have immediate physical possession of the Boxcars, Lessee agrees to pay to SSI the rental charges set forth in this Lease Agreement and all use of the Boxcars on and after the date of delivery shall be by or for the benefit of Lessee. To move the Boxcars to Lessee's railroad line and insure optimal use of the Boxcars, SSI agrees to assist Lessee in monitoring Boxcar movements and, when deemed necessary by Lessee and SSI, to issue movement orders to other railroad lines with respect to such Boxcars in accordance with ICC and AAR interchange agreements and rules.

B. Lessee agrees that so long as it shall have on lease one or more types of Boxcar, it shall not lease Boxcars from any other party (except Owens-Illinois, Inc. or a subsidiary

thereof) unless it shall have leased the One Hundred (100) Boxcars required by this Lease Agreement. Once the One Hundred (100) Boxcars shall have been leased by Lessee, it shall then not lease Boxcars from any other party (except Owens-Illinois, Inc. or a subsidiary thereof) unless it shall have given SSI at least forty-five (45) days' prior written notice of its desire to lease Boxcars and SSI shall then have the opportunity to lease such Boxcars to Lessee (subject to the terms and conditions of this Lease Agreement and manufacturer's delivery schedules) and at terms not less favorable to Lessee than that offered by such other parties. The foregoing, however, shall not be deemed to prohibit Lessee from leasing from other parties if SSI cannot equal the lease terms offered by such other parties. Notwithstanding the purchase of Boxcars or the lease or direct interchange of Boxcars from other parties, Lessee shall give preference to SSI and shall load the Boxcars leased from SSI prior to loading other Boxcars (except (i) Boxcars owned by RAILBOX where Lessee is required to give preference thereto by the action of any legislative body or regulatory or governmental agency, and except (ii) Boxcars assigned to Lessee's service pursuant to existing agreements or leases); provided, however, that this shall in no event prevent or prohibit Lessee from fulfilling its obligations to provide transportation and facilities upon reasonable request therefor to shippers on its railroad tracks.

C. Additional Boxcars may be leased from SSI by Lessee only upon the mutual agreement of the parties hereto. Upon such agreement, such additional Boxcars shall be identified in Schedules to this Lease Agreement and shall benefit from and be subject to this Lease Agreement upon execution of the Schedules by SSI and Lessee.

D. In the event during the term of this Lease Agreement any Boxcar becomes for any reason and in the sole determination of Lessee no longer available to Lessee for its intended use, then any such Boxcars shall be deleted from the Schedule.

4. Railroad Markings and Record Keeping

A. SSI agrees that on or before delivery of the Boxcars to Lessee, the Boxcars will be painted in the colors designated by Lessee and lettered with, in addition to the railroad markings of Lessee, the name and/or other insignia used by

Lessee. Such name or insignia shall comply with all applicable regulations and shall be affixed to the Boxcars with a width not greater than seven (7) feet.

B. Lessee shall, or if requested by Lessee, SSI shall, during the term of this Lease Agreement prepare all documents for Lessee's signature and filing relating to the registration, maintenance and record keeping functions normally performed by Lessee with respect to the Boxcars. Such matters shall include but are not limited to the preparation of the following documents: (i) appropriate AAR interchange agreements with respect to the Boxcars including an application for relief from AAR Car Service Rules 1 and 2 (at Lessee's option); (ii) registration for each Boxcar in the official Railway Equipment Register and the Universal Machine Language Equipment Register; and (iii) such reports as may be required from time to time by the ICC and/or other regulatory agencies with respect to the Boxcars.

C. Lessee shall, or if requested by Lessee SSI shall, perform all record keeping functions related to the use of the Boxcars by Lessee and other railroad in accordance with AAR railroad interchange agreements and rules such as car hire reconciliation. Correspondence from railroads using such Boxcars shall be addressed to Lessee at such address as Lessee, or SSI at Lessee's request, shall select.

D. All record keeping performed by SSI or Lessee hereunder and all record of payments, charges and correspondence related to the Boxcars shall be separately recorded and maintained by SSI or Lessee in form suitable for reasonable inspection by the other party from time to time during regular business hours of the party who is maintaining the records. Lessee shall supply SSI with such reports regarding the use of Boxcars by Lessee on its railroad line as SSI may reasonably request.

5. Maintenance, Taxes and Insurance

A. SSI will pay all costs, expenses, fees or charges incurred in connection with the use and operation of each Boxcar during its lease term and any extension thereof, including, but not limited to, inspection, repairs, maintenance and servicing, unless such payments were occasioned by the fault of Lessee while a Boxcar was in the physical possession of Lessee. Lessee shall be responsible to inspect all Boxcars interchanged

to it to insure that such Boxcars are in good working order and condition and shall be liable to SSI for any repairs required for damage not noted at the time of interchange. Lessee hereby transfers and assigns to SSI for and during the lease term of each Boxcar any right, title and interest in any warranty it may have in respect of any Boxcars. All claims or action on any warranty so assigned shall be made and prosecuted by SSI at its sole expense and Lessee shall have no obligation to make any claim on such warranty. Any recovery under such warranty shall be made payable to SSI. All proceeds from such recovery shall be used by SSI to repair or replace the Boxcars.

B. Lessee may make running repairs to facilitate continued immediate use of a Boxcar, but shall not otherwise make any alterations, improvements or additions to the Boxcars without SSI's prior written consent. If Lessee makes an alteration to any Boxcar without SSI's prior written consent, Lessee shall be liable to SSI for any revenues lost due to such alteration. Title to any such alteration, improvement or addition occurring in the course of, or as a result of, normal and customary maintenance shall be and remain with SSI.

C. Upon request of and at the expense of SSI, Lessee shall perform any necessary maintenance and repairs to Boxcars on Lessee's railroad tracks as may be reasonably requested by SSI and which Lessee, in its opinion, has the capability to perform. SSI shall also make, at its expense, all alterations, modifications or replacement of parts, as shall be necessary to maintain the Boxcars in good operating condition throughout the term of the lease of such Boxcars.

D. SSI will at all times while this Lease Agreement is in effect and at its own expense cause to be carried and maintained contingent liability insurance in amounts and coverage satisfactory to Lessee. Such insurance shall be taken out in the name of SSI and Lessee as their interests may appear. The policies or certificates shall provide that there shall be no recourse against Lessee for the payment of premiums, and shall provide for at least ten (10) business days' prior written notice to be given to Lessee by the underwriters in the event of cancellation. If SSI shall default in the payment of any premium in respect of any such insurance policies, Lessee may, but shall not be obliged to, pay such premium, and if Lessee does so, Lessee shall deduct the amount of such premium or premiums from the Rental Charges.

E. Lessee will at all times while this Lease Agreement is in effect be responsible for the Boxcars while they are on Lessee's railroad tracks in the same manner that Lessee is responsible under Rule 7 of the "AAR Car Service and Car Hire Agreement Code of Car Service Rules -- Freight" for cars not owned by Lessee which are operating on Lessee's railroad tracks. Lessee shall protect against the consequences of an event of loss involving the Boxcars by either obtaining insurance or maintaining a self insurance program which conforms to sound actuarial principles. If Lessee elects to carry insurance, it shall furnish SSI concurrently with the execution hereof and thereafter at intervals of not more than twelve (12) calendar months, with a certificate of insurance signed by an independent insurance broker with respect to the insurance carried on the Boxcars. All insurance shall be taken out in the name of Lessee and SSI (or its assignee) as their interests may appear.

F. SSI agrees to reimburse Lessee for all taxes, assessments and other governmental charges of whatsoever kind or character paid by Lessee and by whomsoever payable on or relating to each Boxcar and on the lease, delivery or operation thereof which may be accrued, levied, assessed or imposed during the lease term or which remain unpaid as of the date of delivery of such Boxcar to Lessee, except taxes on net income imposed on Lessee and sales and use taxes imposed on the mileage charges and/or car hire revenues. SSI shall forward to Lessee all sales and use taxes received by it on behalf of Lessee. SSI and Lessee will comply with all state and local law requiring the filing of ad valorem tax returns on the Boxcars. SSI and Lessee shall review all tax returns prior to filing, it being understood that such review will be made in a prompt fashion in order to prevent any late filings and charges.

6. <u>Rental Charges</u>

A. Lessee agrees to pay the following Rental Charges to SSI for the use of SSI's Boxcars:

(i) SSI shall receive as rental payments amounts equal to all of the mileage charges and car hire revenues (including both straight and incentive per diem) payable to Lessee by other railroad companies if the utilization of all of the Boxcars on an

aggregate basis for each calendar year shall be equal to or less than ninety-two (92) percent. For the purpose of this Lease Agreement, utilization of the Boxcars shall be determined by a fraction, the numerator of which is the aggregate number of days in each calendar year that per diem is earned on the Boxcars, commencing from the date of delivery, and the denominator of which is the aggregate number of days in each year that the Boxcars are on lease to Lessee, commencing from the date of delivery.

(ii) Except as otherwise provided in subparagraph (iii), in the event the utilization exceeds ninety-two (92) percent in any calendar year, SSI shall receive an amount equal to the SSI Base Rental plus an amount equal to one-half of the revenues earned in excess of the SSI Base Rental. For the purpose of this Lease Agreement, SSI Base Rental shall be an amount equal to the total mileage charges and car hire revenues for the calendar year multiplied by a fraction, the numerator of which is ninety-two (92) percent and the denominator of which is the utilization for such calendar year. (The above determination of SSI Base Rental insures that Lessee will, if the utilization is greater than ninety-two (92) percent in any calendar year, receive one-half of the all mileage and car hire revenues earned by Lessee in excess of the SSI Base Rental.)

(iii) Upon final determination of Lessee's federal income tax liability for the calendar year 1978, and for any other year to which Lessee's 1978 investment tax credit may be carried, Lessee shall advise SSI as to the amount of investment tax credit allowed to Lessee with respect to Fifty (50) of the One Hundred (100) Boxcars and subsequently shall advise SSI as to any subsequent recapture or other modification of such investment tax credit. In the event Lessee advises SSI that Lessee was allowed the full amount of investment tax credit subject to SSI's election,

without subsequent recapture or modification, or would have been allowed such full amount except for Lessee's inability to use such full amount solely by reason of insufficient federal income tax liability of Lessee for 1978 and any other taxable year of Lessee to which 1978 investment tax credit may be carried, then no refund shall be due Lessee from SSI, anything to the contrary herein notwithstanding. In the event Lessee advises SSI that Lessee was allowed less than the full amount of investment tax credit subject to SSI's election, for any reason other than insufficient Federal income tax liability of Lessee, then SSI shall promptly remit to Lessee an amount equal to any such investment tax credit received and used by SSI plus an amount equal to any Federal income tax benefit to SSI of making such remittance to Lessee; such remittance to be due and payable only after such use, provided that for the purpose of determining SSI's investment tax credit use, investment tax credit received by SSI under this Lease Agreement and any other lease agreements with Owens-Illinois, Inc. or a subsidiary thereof shall not be deemed to have been used until all other investment tax credits for the same calendar year available to SSI, or to any affiliated company which files a consolidated Federal income tax return with SSI, have been used. After SSI's receipt and use of investment tax credit not allowed to Lessee is finally determined, if SSI either did not receive or did not use all of such credit not allowed to Lessee, rental shall be limited to amounts calculated under this Lease Agreement, except that a percent of ninety (90) shall be substituted in subparagraphs 6A(i) and (ii) for the percentage of ninety-two (92) and SSI shall refund to Lessee any amount of rental theretofore received by SSI in excess of the amount

computed by using the percentage ninety (90). In no event shall Lessee be entitled to total remittance of investment tax credit and Federal income tax benefit from SSI and rental adjustment and refund, all of the foregoing computed on a net after-tax basis, in excess of the amount of investment tax credit not allowed to Lessee. This subparagraph (iii) shall be applied to subsequent recapture or modification of investment tax credit caused by physically damaged or destroyed Boxcars in excess of two (2) Boxcars times the number of calendar years from 1978 to the calendar year in which such recapture or modification occurs, including 1978 as the first and the calendar year of occurrence as the last year in such calculation, but this subparagraph (iii) shall not be applied to subsequent recapture or modification caused by a number of physically damaged or destroyed Boxcars equal to or less than two (2) Boxcars times the foregoing number of calendar years.

(iv) The Rental Charges payable to SSI by Lessee shall be paid from the monies received by Lessee in the following order until SSI receives the amounts due it pursuant to this Section 6: (1) incentive car hire payments; (2) straight car hire payments; and (3) mileage charges.

B. The calculations required above shall be made within three (3) months after the end of each calendar year. However, to enable SSI to meet its financial commitments, SSI may, prior to such calculations retain one hundred (100) percent of the revenue received by it on behalf of Lessee. However, since the parties desire to determine on a quarterly basis the approximate amount of the rental payment due SSI, SSI shall within three (3) months after the end of each calendar quarter, calculate on a quarterly basis rather than a yearly basis, the amount due it pursuant to this section. Any amounts payable pursuant to the preceding sentence shall be paid promptly following such calculation, provided, however, that following the

yearly calculation, any amount paid to either party in excess of the amounts required by the yearly calculation shall be promptly refunded to the appropriate party.

C. In the event a fraction, the numerator of which is the aggregate number of days in the immediately preceding four (4) calendar quarters commencing with the first full four (4) calendar quarters after receipt of the last Boxcar on the Schedule executed concurrently herewith, and the denominator of which is the aggregate number of days that the Boxcars were available to the Lessee during such period less the aggregate number of days the Boxcars were out of service on foreign railroads not earning car hire revenues for any reason, is less than eighty-seven and five tenths (87.5) percent, SSI may, at its option and upon not less than thirty (30) days' prior written notice to Lessee, terminate this Lease Agreement with respect to such number of Boxcars as is necessary to bring the utilization of the Boxcars up to ninety (90) percent; provided, however, that prior to such termination Lessee may have the option of paying SSI an amount equal to the difference between the amount SSI actually received during said four (4) calendar quarters and the amount SSI would have received had a utilization rate for the Boxcars of eighty-seven and five tenths (87.5) percent been achieved.

D. SSI may, at its option, terminate this Lease Agreement on thirty (30) days' written notice to Lessee if the ICC shall, at any time, (i) issue an order reducing incentive per diem for Boxcars on an annual basis to three (3) months or less, or (ii) determine that Lessee may not apply its net credit balance from incentive per diem settlements in payment of the Rental Charges set forth in this section. Lessee may, in any event, terminate this Lease Agreement if for any reason governmental regulations or orders prohibit the payment of the Rental Charges described in this Section 6.

E. If any Boxcar suitable for loading remains on Lessee's railroad tracks for more than seven (7) days, SSI may, at its option and upon not less than twenty-four (24) hours' prior written notice, terminate this Lease Agreement as to such Boxcar and withdraw such Boxcar from Lessee's railroad tracks. If any such Boxcar remains on Lessee's railroad tracks more than seven (7) days because Lessee has not given preference to SSI's Boxcars as specified in Section 3B, Lessee shall be liable to SSI for an amount equal to the car hire revenues Lessee would have

earned if such Boxcars were in the physical possession and use of another railroad for the entire period after the expiration of seven (7) days, provided that there shall be excluded from the above, those days Lessee is required to hold the Boxcars at the direction of, or due to action taken or caused by, SSI.

7. Lessee's Assumption of Record Keeping and Receipt of Rental Charges

At any time during the term of this Lease Agreement after having requested that SSI perform the record keeping referred to in Sections 4.B and 4.C of this Lease Agreement, at its sole discretion Lessee may, upon prior written notice to SSI, take over and assume from SSI as soon as is practicable but in no event later than six (6) months after receipt of notice by SSI, all record-keeping functions, record of payments, charges and correspondence related to the use of the Boxcars. In addition, upon the giving of the notice provided for above, the parties will, as soon as practicable but in no event later than six (6) months, make arrangements for the receipt of Rental Charges by Lessee rather than SSI, it being understood that upon receipt of such Rental Charges by Lessee, Section 6B of the Lease Agreement will automatically be deemed to be revised to read as follows:

> "B. The calculations required above shall be made within three (3) months after the end of each calendar year. However, since the parties desire that rental payments be made currently so that SSI may meet its financial commitments, Lessee shall remit to SSI on the first business day of each month, the full amount of all payments received by Lessee (less any deduction authorized to be made by Lessee under the terms of this Lease Agreement) during the next preceding calendar month from any car hire settlement with respect to any Boxcar leased hereunder. Following the yearly calculation, one-half of any amount paid to SSI in excess of the SSI Base Rental shall be deducted by Lessee from subsequent Rental Charges."

8. Possession and Use

A. So long as Lessee shall not be in default under this Lease Agreement, Lessee shall be entitled to the possession, use and quiet enjoyment of the Boxcars in accordance with the

terms of this Lease Agreement and in the manner and to the extent Boxcars are customarily used in the railroad freight business. Lessee agrees that to the extent it has physical possession and can control use of the Boxcars, the Boxcars will at all times be used and operated under and in compliance with the laws of the jurisdiction in which the same may be located and in compliance with all lawful acts, rules and regulations and orders of any governmental bodies or officers having powers to regulate or supervise the use of such property, except that either SSI or Lessee may in good faith and by appropriate proceedings contest the application of any such rule, regulation or order in any reasonable manner and upon prior communication to the other party.

B. Lessee will not directly or indirectly create, or incur any mortgage, pledge, lien, charge, encumbrance, or other security interest or claim on or with respect to the Boxcars or any interest therein or in this Lease Agreement or Schedule thereto. Lessee will promptly, at its expense, take such action as may be necessary to duly discharge any such mortgage, pledge, lien, charge, encumbrance, security interest, or claim if the same shall arise at any time.

C. Lessee agrees that its rights to the Boxcars, other than as Lessee, shall at all times during the term of the Lease Agreement be subject and subordinate to the rights of the owner or secured party under any financing agreement entered into by SSI in connection with the Boxcars.

9. Default Remedies Upon Default

A. The occurrence of any of the following events shall be events of default:

(i) The nonpayment by Lessee or SSI of any sum required hereunder to be paid by Lessee or SSI within thirty (30) days after written notice thereof;

(ii) The failure of SSI to comply with the provisions of Section 7;

(iii) The default by Lessee or SSI under any other material term, covenant, or condition of this Lease Agreement which is not

cured within thirty (30) days after written notice thereof by either party to the other;

(iv) Any affirmative act of insolvency by Lessee or SSI or the filing by Lessee or SSI of any petition or action under any bankruptcy, reorganization, insolvency or moratorium law, or any other law or laws for the relief of, or relating to, debtors;

(v) The filing of any involuntary petition under any bankruptcy, reorganization, insolvency or moratorium law against Lessee or SSI that is not dismissed within sixty (60) days thereafter, or the appointment of any receiver or trustee to take possession of the properties of Lessee or SSI unless such petition or appointment is set aside or withdrawn or ceases to be in effect within sixty (60) days from the date of said filing or appointment;

(vi) The subjection of any of Lessee's or SSI's property to any levy, seizure, assignment, application or sale for or by any creditor or governmental agency if the effect thereof would be to materially affect the ability of such party to perform its obligations under this Lease Agreement; or

(vii) The termination of any insurance coverage required of Lessee or SSI by this Lease Agreement.

B. Upon the occurrence of any event of default, SSI or Lessee may, at its respective option, terminate this Lease Agreement and may proceed by appropriate court action to enforce performance by the defaulting party of its obligations under the terms of this Lease Agreement or to recover damages for the breach, thereof. Lessee and SSI agree that the defaulting party shall bear the costs and expenses, including reasonable attorneys' fees of any such action. Upon the event of default solely of Lessee, SSI may, by notice in writing to Lessee, terminate Lessee's right of possession of the Boxcars, whereupon all right

and interest of Lessee in the Boxcars shall terminate; and thereupon SSI may by its agents enter upon any premises where the Boxcars may be located and take possession of them and thenceforth hold, possess and enjoy the same free from any right of Lessee. SSI shall nevertheless have a right to recover from Lessee any and all rental amounts which under the terms of this Lease Agreement may then be due or which may have accrued to that date.

10. Termination

A. At and after the expiration or termination of this Lease Agreement as to any Boxcars, Lessee will surrender possession of any Boxcars in its possession or subsequently received by Lessee by delivering the same to such destination as may be designated by SSI. All assembling, delivery, storage and transporting of the Boxcars shall be at the expense and risk of SSI. A Boxcar shall be deemed terminated and no longer subject to this Lease Agreement upon the removal of Lessee's railroad markings from the Boxcar, at the direction of, or by any of the parties hereto, and the placing thereon of such markings as may be designated by SSI. The changing of the markings shall occur as follows:

(i) If such Boxcars are on the railroad line of Lessee upon such expiration or termination, or are subsequently returned to Lessee's railroad line, Lessee shall, at Lessee's expense (except when the termination of the Lease Agreement is due to the fault of SSI, then at SSI's expense) and within ten (10) working days after written notice is received from SSI, remove Lessee's railroad markings from the Boxcars and place thereon such minimum railroad identification markings as required by the AAR and as designated by SSI. After the removal and replacement of markings, Lessee shall use its best efforts to load such Boxcars with freight and deliver them to a connecting carrier for shipment. Lessee shall provide up to ten (10) days' free storage on its railroad tracks for SSI or the subsequent lessee of any terminated Boxcar. For any storage after the tenth day hereunder, Lessee may charge SSI published

storage charges as the reasonable cost of such storage, or may, at its option, arrange for suitable storage of such Boxcar with persons not a party to this Lease Agreement at the sole risk, cost and expense of SSI; or

(ii) If such Boxcars are not on the railroad line of Lessee upon termination, all costs of assembling, delivery, marking, storing and transporting such Boxcars to Lessee's railroad line or the railroad line of a subsequent lessee shall be borne by SSI.

B. Notwithstanding anything in this Lease Agreement to the contrary, and in consideration of Lessee entering into this Lease Agreement, Itel, upon termination of this Lease Agreement for any reason and in the event of SSI's failure to make full and prompt payment of its obligations hereunder or completely perform all of its other obligations hereunder for a period of sixty (60) days after SSI's receipt of a written request from Lessee so to do, hereby guarantees full and prompt payment and complete performance of all of SSI's obligations under this Lease Agreement. In connection with this guarantee of payment and performance, Itel represents, warrants and covenants to Lessee that Itel is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware with full power to execute and deliver this Lease Agreement and the guarantee contained herein and to perform its obligations hereunder; that all such actions have been duly authorized by all necessary corporate action, are not in conflict with any provision of applicable law or regulation or the charter or by-laws of Itel or with any agreement to which Itel is a party; that Itel has complied with all applicable laws and regulations, and has obtained all necessary governmental and regulatory authority, approvals and consents to enable Itel to perform its obligations hereunder; and that this Lease Agreement and the guarantee are the legal and binding obligations of Itel.

11. Indemnities

A. SSI will defend, indemnify and hold harmless Lessee from and against (i) any and all loss or damage of or to the Boxcars, unless occurring through the fault of Lessee while Lessee has physical possession of the Boxcars and (ii) any claim

(patent or otherwise), cause of action, damage, liability, fines, cost or expense (including legal fees and costs) to which the Boxcars may be subject or which may be incurred in any manner by or for the account of any such Boxcar (unless occurring through the fault of Lessee) relating to the Boxcars or any part thereof, including without limitation the construction, purchase, delivery of the Boxcars to Lessee's railroad line, ownership, leasing or return of the Boxcars, or as a result of the use, maintenance, repair, replacement, operation or the condition thereof (whether defects, if any, are latent or are discoverable by SSI or Lessee).

B. Any expense of any kind whatsoever incurred by Lessee, which is required under the terms of this Lease Agreement to be borne by SSI, shall be paid promptly by SSI to Lessee upon written request therefor by Lessee, including, but not limited to, costs, expenses, fees and charges relating to maintenance, repair or inspection performed on any railroad rolling stock which Lessee is required to perform or caused to have performed pursuant to governmental or AAR regulations as a result of this Lease Agreement.

12. Warranties and Covenants

Lessee and SSI respectively represent, warrant and covenant to each other that:

(i) Lessee and SSI are corporations duly organized, validly existing and in good standing under the laws of the respective states where they are incorporated, and have the corporate power and authority and are duly qualified and authorized to do business where, in the reasonable opinion of their respective management, they deem it necessary to carry out their present business and operations and to own or hold under lease their properties and to perform their obligations under this Lease Agreement.

(ii) The entering into and performance of this Lease Agreement will not violate any judgment, order, law or regulation applicable to Lessee or SSI, or result, in any breach of, or constitute a default under, or result

in the creation of any lien, charge, security interest or other encumbrance upon any assets of Lessee or SSI or on the Boxcars (except for equipment financing entered into by SSI for the construction of such Boxcars) pursuant to any instrument to which Lessee or SSI is a party or by which they or their assets may be bound.

(iii) There is no action or proceeding pending or threatened against Lessee or SSI before any court or administrative agency or other governmental body which might result in any material adverse effect on the business, properties and assets, or conditions, financial or otherwise, of Lessee or SSI.

(iv) Lessee is not a party to any present agreement or instrument or subject to any charter or other corporate restriction which, at the time of entering into this Lease Agreement, will individually or in the aggregate materially adversely affect Lessee's ability to perform its obligations under this Lease Agreement.

(v) Lessee has during the years 1964-1968 neither leased nor purchased any Boxcars.

13. Inspection

SSI shall at any time during normal business hours have the right to enter Lessee's premises where a Boxcar may be located for the purpose of inspecting and examining the Boxcars to insure Lessee's compliance with its obligations hereunder. Lessee shall notify SSI of any accident of which it has knowledge connected with the malfunctioning or operation of any Boxcar, including in such report the time, place and nature of the accident and the damage caused to property, the names and addresses of any persons injured and of witnesses and other information pertinent to Lessee's investigation of the accident. Lessee shall also notify SSI in writing within five (5) days of receipt of notice of any attachment, tax lien or other judicial process

affecting any Boxcar. Upon SSI's written request, Lessee shall furnish a copy of its annual report submitted to the ICC and copies of any other income or balance sheet statements required to be submitted to the ICC.

14. Miscellaneous

A. This Lease Agreement and the Schedules contemplated hereby shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. Except for an assignment by SSI to its parent or a subsidiary or affiliate or an assignment to a financial or banking institution for indebtedness incurred by SSI, neither SSI nor Lessee may, without the prior written consent of the other, assign, this Lease Agreement or any of its rights hereunder or sublease the Boxcars to any party, and any purported assignment or sublease in violation hereof shall be void.

B. Both parties agree to execute the documents contemplated by this transaction and such other documents as may be required in furtherance of this Lease Agreement.

C. It is expressly understood and agreed by the parties hereto that this Lease Agreement constitutes only a lease of the Boxcars and no joint venture or partnership is being created. Notwithstanding the calculation of rental payments, nothing herein shall be construed as conveying to Lessee any right, title or interest in the Boxcars other than as a lessee.

D. No failure or delay by SSI or Lessee shall constitute a waiver or otherwise affect or impair any right, power or remedy available to SSI or Lessee, nor shall any waiver or indulgence by SSI or Lessee, or any partial or single exercise of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

E. This Lease Agreement shall be governed by and construed according to the laws of the State of California.

F. All notices hereunder shall be in writing and shall be deemed given when delivered personally or when deposited in the United States Mail, postage prepaid, certified or registered, addressed to the President of SSI or Itel or the General Manager of Lessee at the respective address set forth above or to such other address as may be specified by any party in a notice to all other parties in accordance herewith.

G. This Lease Agreement constitutes the entire agreement between the parties relating to the subject matter hereof and supersedes any previous written or oral agreement in connection therewith.

H. This Lease Agreement may be executed in multiple counterparts, each of which shall be considered as an original and such counterparts shall together constitute one agreement between the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Lease Agreement as of the day and year first above written.

SSI RAIL
~~ITEL~~ CORP~~ORATION~~

By _____

Title PRESIDENT

Date _____

ITEL
~~CORPORATION~~ CORPORATION

By _____

Title Secretary

Date 12/29/77

SABINE RIVER & NORTHERN
RAILROAD COMPANY

By _____

Title Vice President

Date 12/23/77

STATE OF OHIO)
)SS:
COUNTY OF LUCAS)

On this 23rd day of December, 1977, before me personally appeared Mell Nelson to me personally known, who being by me duly sworn says that he is Vice President of the Sabine River & Northern Railroad Company, 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 corporation.

Donald M. Hawkins
Notary Public

Donald M. Hawkins
Notary Public—State of Ohio
My Commission has no expiration date. Section 147.03 R.C.

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

On this 29th day of December, 1977, before me personally appeared Joseph M. Costello, Jr., to me personally known, who being by me duly sworn says that he is President of SSI Rail Corp., 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 corporation.

Terry L. Russell
Notary Public

OFFICIAL SEAL
TERRY L. RUSSELL
Notary Public - California
San Francisco County
My Commission Expires May 10, 1980

STATE OF CALIFONRIA)
)SS:
COUNTY OF SAN FRANCISCO)

On this 29th day of December, 1977, before me personally appeared Herm H. Howarton to me personally known, who being be me duly sworn says that he is Secretary of Itel Corporation, by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.

Terry L. Russell
Notary Public

OFFICIAL SEAL
TERRY L. RUSSELL
Notary Public - California
San Francisco County
My Commission Expires May 10, 1980

EQUIPMENT SCHEDULE No. ....1.....

SSI Rail Corp. hereby leases the following Cars to ..Sabine River & Northern Railroad Company pursuant to that certain Lease Agreement dated as of December 23, 1977.

A.A.R. Mech. Desig.	Description	Numbers	Dimensions Inside Length	Width	Height	Doors Width	No. of Cars
XM	Box, Steel Plate "C"	SRN 5300-5349	50' 6"	9' 6"	11' 0"	10'	50
	THESE CARS MUST NOT EXCEED 5,359 CUBIC FEET CAPACITY.						

SSI is obligated under the terms of a Lease Agreement dated December 23, 1977 to transfer investment tax credit on Boxcars Numbers SRN 5300 to 5349, inclusive, to Lessee. This statement constitutes the identification and designation for investment tax credit purposes specified in paragraph 1C of such Lease Agreement.

SSI RAIL CORP.

BY: [signature]

TITLE: PRESIDENT

DATE: 12/29/77

Sabine River & Northern Railroad Company

BY: [signature]

TITLE: Vice President

DATE: 12/23/77

BC-5/77

EQUIPMENT SCHEDULE No. ...2.....

SSI Rail Corp. hereby leases the following Cars to . Sabine River & Northern Railroad Company pursuant to that certain Lease Agreement dated as of . December . 23, 197 . 7.

A.A.R. Mech. Desig.	Description	Numbers	Dimensions Inside Length	Width	Height	Doors Width	No. of Cars
XM	Box, Steel Plate "C"	SRN 5350-5399	50' 6"	9' 6"	11' 0"	10'	50
	THESE CARS MUST NOT EXCEED 5,359 CUBIC FEET CAPACITY.						

SSI is not obligated under the terms of a Lease Agreement dated December 23, 1977 to transfer investment tax credit on Boxcars Numbers SRN 5350 to 5399, inclusive, to Lessee and SSI may retain or otherwise transfer such investment tax credit as it determines in its sole discretion. This statement is intended to be explicit that no identification and designation for investment tax credit purposes has been made pursuant to paragraph 1C of such Lease Agreement with respect to these Boxcars.

SSI RAIL CORP.

BY: [signature]

TITLE: President

DATE: 12/29/77

Sabine River & Northern Railroad Company

BY: Neil Nelson

TITLE: Vice President

DATE: 12/23/77

BC-5/77

ITEL RAIL

55 Francisco
San Francisco, California 94133
(415) 955-9090
Telex 34234

RECORDATION NO. 9407 Filed 1425

DEC 7 1983 -9 05 AM

INTERSTATE COMMERCE COMMISSION

November 17, 1983

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. Mergenovich:

This is to request that you cross-index the Consolidated, Amended, and Restated Equipment Trust Agreement, dated as of January 1, 1982, which was filed under I.C.C. Recordation No. 14165, on September 20, 1983 at 3:00 p.m., with the following documents:

1. Lease between Itel Corporation, Rail Division and Apalachicola Northern Railroad, dated January 25, 1977 and filed under I.C.C. Recordation No. 8796, on April 27, 1977 at 12:45 p.m.

2. Lease between Itel Corporation, Rail Division and Arcata and Mad River Railroad, dated July 10, 1978, and filed under I.C.C. Recordation No. 10034, on January 19, 1979 at 2:10 p.m.

3. Lease between Itel Corporation, Rail Division and Atchison, Topeka and Santa Fe Railway Co., dated May 14, 1982, and filed under I.C.C. Recordation No. 13706, on July 26, 1982 at 1:45 p.m.

4. Lease between Itel Corporation, Rail Division and New Orleans Public Belt Railway, dated October 26, 1978, and filed under I.C.C. Recordation No. 10033, on January 19, 1979 at 2:10 p.m.

5. Lease between Itel Corporation, Rail Division and Atchison, Topeka and Santa Fe Railway Co., dated July 30, 1982, and filed under I.C.C. Recordation No. 13818, on October 26, 1982 at 12:40 p.m.

6. Lease between Itel Corporation, Rail Division and Cadiz Railroad, dated November 10, 1976, and filed under I.C.C. Recordation No. 8654, on January 10, 1977 at 2:05 p.m.

7. Lease between Itel Corporation, Rail Division and Camino, Placerville and Lake Tahoe Railroad Co., dated February 9, 1977, and filed under I.C.C. Recordation No. 8798 on April 27, 1977

8. Lease between Itel Corporation, Rail Division and Crab Orchard and Egyptian Railroad, dated June 21, 1978, and filed under I.C.C. Recordation No. 9936, on December 22, 1978 at 3:55 p.m.

9. Lease between Itel Corporation, Rail Division and Detroit, Toledo and Ironton Railway Co., dated March 10, 1981, and filed under I.C.C. Recordation No. 13077, on April 30, 1981 at 2:25 p.m.

10. Lease between Itel Corporation, Rail Division and East Camden and Highland, dated April 26, 1978, and filed under I.C.C. Recordation No. 9756, on October 11, 1978 at 2:45 p.m.

11. Lease between Itel Corporation, Rail Division and Green Bay and Western Railroad Company, dated October 21, 1981, and filed under I.C.C. Recordation No. 13554, on February 18, 1982 at 2:40 p.m.

12. Lease between Itel Corporation, Rail Division and Green Bay and Western Railroad Company, dated March 8, 1979, and filed under I.C.C. Recordation No. 10362, on May 10, 1979 at 2:00 p.m.

13. Lease between Itel Corporation, Rail Division and Maine Central Railroad Company, dated March 22, 1982, and filed under I.C.C. Recordation No. 13664, on June 16, 1982 at 10:10 a.m.

14. Lease between Itel Corporation, Rail Division and Maine Central Railroad Company, dated April 11, 1980, and filed under I.C.C. Recordation No. 11899, on June 11, 1980 at 11:25 a.m.

15. Lease between Itel Corporation, Rail Division and New Orleans Public Belt Railway, dated June 17, 1977, and filed under I.C.C. Recordation No. 8904, on July 26, 1977 at 9:15 a.m.

16. Lease between Itel Corporation, Rail Division and Port Huron and Detroit Railroad Co., dated February 22, 1977, and filed under I.C.C. Recordation No. 8799 on April 27, 1977 at 12:45 p.m.

17. Lease between Itel Corporation, Rail Division and Rahway Valley Railroad, dated September 19, 1978, and filed under I.C.C. Recordation No. 10111, on February 14, 1979 at 12:30 p.m.

18. Sublease between Texas Mexican Railroad Co. and Soo Line Railroad, dated April 11, 1983, and filed under I.C.C. Recordation No. 14066, on June 21, 1983 at 3:00 p.m.

19. Lease between Itel Corporation, Rail Division, and Soo Line Railroad Co., dated February 17, 1983, and filed under I.C.C. Recordation No. 14002 on April 11, 1983 at 1:05 p.m.

20. Lease between Itel Corporation, Rail Division and Texas Mexican Railroad Co., dated March 15, 1978, and filed under I.C.C. Recordation No. 9778, on October 17, 1978 at 3:30 p.m.

21. Lease between Itel Corporation, Rail Division and Toledo, Peoria and Western Railroad Co., dated September 10, 1980, and filed under I.C.C. Recordation No. 12314 on October 16, 1980 at 2:40 p.m.

22. Lease between Itel Corporation, Rail Division and Valley and Siletz Railroad, dated July 26, 1978, and filed under I.C.C. Recordation No. 10032 on January 19, 1979 at 2:10 p.m.

23. Lease between Itel Corporation, Rail Division and Providence and Worcester Co., dated March 13, 1978, and filed under I.C.C. Recordation No. 9924, on December 19, 1978 at 2:45 p.m.

24. Assignment between Providence and Worcester Company and Warwick Railway Corp., dated April 24, 1980, and filed under I.C.C. Recordation No. 9924-E, on October 17, 1980 at 12:45 p.m.

25. Lease between Itel Corporation, Rail Division and Arkansas and Louisiana Missouri Railroad, dated June 14, 1977, and filed under I.C.C. Recordation No. 9049, on October 21, 1977 at 1:05 p.m.

26. Lease between Itel Corporation, Rail Division and Atlanta and St. Andrews Bay Railway Co., dated May 5, 1978, and filed under I.C.C. Recordation No. 9703, on September 22, 1978 at 2:15 p.m.

27. Lease between Itel Corporation, Rail Division and Greenville and Northern Railroad Co., dated August 6, 1976, and filed under I.C.C. Recordation No. 9102, on November 25, 1977 at 1:15 p.m.

28. Lease between Itel Corporation, Rail Division and Marinette, Tomahawk and Western Railroad Co., dated December 23, 1977, and filed under I.C.C. Recordation No. 9406, on May 26, 1978 at 2:30 p.m.

29. Lease between Itel Corporation, Rail Division and North Louisiana and Gulf Railroad Co., dated July 21, 1977, and filed under I.C.C. Recordation No. 9073, on November 10, 1977 at 2:20 p.m.

30. Lease between Itel Corporation, Rail Division and Escanaba and Lake Superior Railroad Company, dated December 22, 1976, and filed under I.C.C. Recordation No. 8653, on January 10, 1977 at 2:20 p.m.

31. Lease between SSI Rail Corp. and Lake Erie, Franklin and Clarion Railroad, dated January 3, 1977, and filed under I.C.C. Recordation No. 8668, on January 21, 1977 at 2:30 p.m.

32. Lease between SSI Rail Corp. and Minnesota, Dakota and Western Railroad, dated July 26, 1978, and filed under I.C.C. Recordation No. 10129, on February 22, 1979 at 11:40 a.m.

33. Lease between SSI Rail Corp. and Pearl River Valley Railroad Co., dated March 24, 1976, and filed under I.C.C. Recordation No. 8487-A, on August 27, 1976 at 1:30 p.m.

34. Lease between SSI Rail Corp. and Sierra Railroad Co., dated September 27, 1978, and filed under I.C.C. Recordation No. 10152, on February 26, 1979 at 2:30 p.m.

35. Sublease between McCloud River Railroad Co. and Camino, Placerville and Lake Tahoe Railroad Co., dated January 24, 1980 and filed under I.C.C. Recordation No. 8819-G, on May 5, 1980 at 3:15 p.m.

36. Lease between SSI Rail Corp., and McCloud River Railroad Co., dated April 20, 1977, and filed under I.C.C. Recordation No. 8819, on May 11, 1977 at 1:15 p.m.

37. Lease between SSI Rail Corp., and City of Prineville Railway Co., dated April 26, 1977, and filed under I.C.C. Recordation No. 8896 on July 20, 1977.

38. Lease between Itel Corporation, Rail Division and Kyle Railways, Inc., dated February 17, 1982, and filed under I.C.C. Recordation No. 13666, on June 17, 1982 at 10:50 a.m.

39. Sublease between Kyle Railways, Inc. and Natchcez Trace Railroad, dated February 18, 1982, and filed under I.C.C. Recordation No. 13666-B, on June 17, 1982 at 10:50 a.m.

40. Sublease between McCloud River Railroad Co. and Sierra Railroad Co., dated August 29, 1980, and filed under I.C.C. Recordation No. 8819-N, on September 16, 1980 at 1:35 p.m.

41. Lease between SSI Rail Corp. and Terminal Railway of Alabama, dated April 4, 1977, and filed under I.C.C. Recordation No. 8797, on April 27, 1977 at 12:45 p.m.

42. Lease between SSI Rail Corp. and Toledo, Peoria and Western Railroad Co., dated January 12, 1977, and filed under I.C.C. Recordation No. 8676, on January 24, 1977 at 2:45 p.m.

43. Lease between Itel Corp. and Ashley, Drew and Northern Railway Co., dated March 29, 1977, and filed under I.C.C. Recordation No. 8837 on May 27, 1977.

44. Lease between SSI Rail Corp. and Corinth and Counce Railroad Company, dated April 29, 1977, and filed under I.C.C. Recordation No. 8838, on May 27, 1977 at 1:45 p.m.

45. Lease between Itel Corporation, Rail Division and Green Bay and Western Railroad Co., dated April 22, 1981, and filed under I.C.C. Recordation No. 13073, on April 30, 1981 at 10:50 a.m.

46. Lease between Itel and Meridian and Bigbee Railroad Company, dated June 1, 1977, and filed under I.C.C. Recordation No. 9072, on November 10, 1977 at 2:20 p.m.

47. Lease between Itel Rail and Apache Railway, dated June 1, 1976, and filed under I.C.C. Recordation No. 8709, on February 23, 1977 at 11:40 a.m.

48. Lease between Itel Corporation, Rail Division and Clarendon & Pittsford Railroad Co., dated October 18, 1976, and filed under I.C.C. Recordation No. 8658, on January 12, 1977 at 1:45 p.m.

49. Lease between Itel Corporation, Rail Division and FMC/Chemical Group, dated December 3, 1976, and filed under I.C.C. Recordation No. 8809-A, on May 11, 1977 at 1:15 p.m.

50. Lease between SSI Rail Inc., and Green Mountain Railroad Co., dated January 2, 1976, and filed under I.C.C. Recordation No. 9050, on October 21, 1977 at 1:05 p.m.

51. Lease between Itel Corporation, Rail Division and Hartford & Slocomb Railway Co., dated July 1, 1975, and filed under I.C.C. Recordation No. 9168, on January 9, 1978 at 2:05 p.m.

52. Lease between Itel Corporation, Rail Division and Lake Erie, Franklin and Clarion Railroad, dated January 3, 1977, and filed under I.C.C. Recordation No. 8853-A, on June 1, 1977 at 1:10 p.m.

53. Lease between Itel Corporation, Rail Divsion and McCloud River Railroad, dated April 20, 1983, and filed under I.C.C. Recordation No. 14029, on May 27, 1983 at 1:40 p.m.

54. Lease between Itel Corporation, Rail Division and Mississippi Export Railway Co., dated April 25, 1978 and filed under I.C.C. Recordation No. 9460, on June 27, 1978 at 8:50 a.m.

55. Lease between Itel Corporation, Rail Division and Sabine River and Northern Railroad Co., dated December 23, 1977, and filed under I.C.C. Recordation No. 9407, on May 26, 1978 at 2:30 p.m.

56. Lease between Itel Corporation, Rail Division and Valdosta Southern Railway Co., dated March 26, 1976, and filed under I.C.C. Recordation No. 8343-A on May 25, 1976 at 10:45 p.m.

57. Lease between Itel Corporation, Rail Division and Valdosta Southern Railway Co., dated December 23, 1977, and filed under I.C.C. Recordation No. 9409, on May 26, 1978 at 2:30 p.m.

58. Lease between Itel Corporation, Rail Division and Vermont Railway Co., dated December 4, 1975, and filed under I.C.C. Recordation No. 9279 on March 13, 1978 at 2:20 p.m.

Enclosed is a check in the amount of $580.00 covering the appropriate cross-indexing fees. If you have any questions please feel free to contact me at (415) 955-0547.

Sincerely,

Patricia Salas Pineda
Counsel

PSP:dmm
Enclosures

ITEL RAIL CORPORATION
INDEX TO CROSS-INDEXING
REQUESTED
IN LETTER OF NOVEMBER 17, 1983

Each ICC Recordation No. listed below to be cross-indexed to (1) Recordation No. 14165, and (2) all Recordation Nos. listed below to be cross-indexed under Recordation No. 14165.

ICC RECORDATION NO.	PARAGRAPH NO. IN LETTER OF NOVEMBER 17, 1983
8343-A	56
8487-A	33
8653	30
8654	6
8658	48
8668	31
8676	42
8709	47
8796	1
8797	41
8798	7
8799	16
8809-A	49
8819	36
8819-G	35
8819-N	40
8837	43
8838	44

ICC RECORDATION NO.	PARAGRAPH NO. IN LETTER OF NOVEMBER 17, 1983
8853-A	52
8896	37
8904	15
9049	25
9050	50
9072	46
9073	29
9102	27
9168	51
9279	58
9408	57
9406	28
9407	55
9460	54
9703	26
9756	10
9778	20
9924	23
9924-E	24
9936	8
10032	22
10033	4
10034	2
10111	17
10129	32
10152	34

ICC RECORDATION NO.	PARAGRAPH NO. IN LETTER OF NOVEMBER 17, 1983
10362	12
11899	14
12314	21
13073	45
13077	9
13554	11
13664	13
13666	38
13666-B	39
13706	3
13818	5
14002	19
14029	53
14066	18