

ITEL

Equipment Finance Division

One Embarcadero Center
San Francisco, California 94111
(415) 955-0000
Telex 34-0372

October 10, 1979

10878

RECORDATION NO. Filed 1425

OCT 11 1979 - 1 30 PM

INTERSTATE COMMERCE COMMISSION

Mrs. Agatha L. Mergenovich
Secretary
Interstate Commerce Commission
Washington, D.C.

No. 284A045

Date OCT 11 1979

Fee \$ 50.00

ICG Washington, D.C.

Dear Madame,

New Member

On behalf of Itel Corporation, Equipment Finance Division, I submit for filing and recordation under 49 U.S.C. Section 11303 (a) five copies of a letter agreement between Itel Corporation, Equipment Finance Division and Allen L. Stevens & Company, Inc. regarding the purchase of fifty 4,000 cubic foot Portec covered hopper cars Nos. PW50050 - PW50099 (inclusive) by Allen L. Stevens & Co., Inc. from Itel Corporation, Equipment Finance Division and the transfer of said cars to Allen L. Stevens & Co., Inc.

The parties to the letter agreement are:

Itel Corporation
Equipment Finance Division
One Embarcadero Center
San Francisco, CA 94111
as Seller

Allen L. Stevens & Co., Inc.
660 Madison Avenue - Suite 602
New York, New York 10021
as Purchaser

The equipment covered by the above referenced letter agreement is fifty 100 ton 4,000 cubic foot covered hopper cars being manufactured by Portec, Inc., Railcar Division, Winder, Ga., which are Nos. PW50050 - PW50099.

RECEIVED
I.C.C.
FEE OPERATION BR.

OCT 11 1 26 PM '79

RECEIVED

Agatha Mergenovich - Roman Doctor

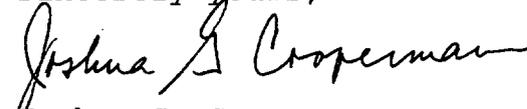
ITEL
CORPORATION
EQUIPMENT FINANCE DIVISION

Mrs. Agatha L. Mergenovich
Secretary
Page Two
October 10, 1979

Enclosed please find a check in the amount of \$50.00 to cover your filing fee.

After filing and recordation, kindly return four copies of the letter agreement as stamped by your office to our messenger who will be waiting for the copies.

Sincerely yours,


Joshua G. Cooperman
Counsel

Agent for Itel Corporation
Equipment Finance Division

Enclosure

JGC:slw

Interstate Commerce Commission
Washington, D.C. 20423

10/11/79

OFFICE OF THE SECRETARY

Joshua G. Cooperman
Iitel Corp.
One Embarcadero Center
San Francisco, California 94111

Dear

Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/11/79 at 1:30pm, and assigned recordation number(s) 10878.

10878

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

RECORDATION NO. 10878 Filed 1425

OCT 11 1979 - 1 30 PM

INTERSTATE COMMERCE COMMISSION

Equipment Finance Division

One Embarcadero Center
San Francisco, California 94111
(415) 635-6800
Telex 34-6372

ITEL

October 10, 1979

Allen L. Stevens & Co., Inc.
Attn: Allen L. Stevens
650 Madison Avenue - Suite 602
New York, New York 10021

Dear Allen,

This is to confirm our telephone conversation of this date as well as our arrangement respecting your purchase of the fifty 4,000 cubic foot Portec covered hopper cars from Itel Corporation, Equipment Finance Division pursuant to a purchase agreement dated as of June 19, 1979 between your company and Itel Corporation, Equipment Finance Division. Upon sale of the cars by Portec to Itel Corporation, Itel Corporation will immediately resell the cars to your company subject to delivery and acceptance of the cars by Itel's inspector and your company's inspector. Itel will furnish a bill of sale regarding the cars upon payment in full by your company for the cars.

This is to confirm that Itel Corporation will retain a purchase money security interest in the cars, which will be recorded with the Interstate Commerce Commission, until payment in full for the cars is received by Itel Corporation. It is the understanding of both parties that your company will pay for each car subject to our purchase arrangement in full within thirty days following the delivery and acceptance by your inspector and Itel's inspector of the car. Until such time Itel will retain a lien on title of the cars to secure payment. If your company does not pay for the cars within said thirty day period, Itel may repossess the cars or take any other action permitted by law. Itel Corporation agrees to terminate its security interest and liens in the cars at such time as it receives payment in full for such cars.



Allen L. Stevens
Allen L. Stevens & Co., Inc.
Page Two
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If this conforms to your understanding, please have an authorized officer of your company execute a copy of this letter and return it to the undersigned, c/o Ronald Hurford of ITEL's New York office.

Sincerely yours,

ITEL Corporation
Equipment Finance Division

BY: Ronald Hurford

TITLE: Regional Manager

Accepted and Agreed To.
Allen L. Stevens & Co., Inc.

BY: Allen L. Stevens

TITLE: President

DATE: Oct. 10, 1979

STATE OF NEW YORK }
COUNTY OF NEW YORK SS:

Subscribed and sworn to before me
this 10th day of October, 1979.

Doris J. Bialek
Notary Public

DORIS J. BIALEK
NOTARY PUBLIC, State of New York
No. 24-0284525
Qualified in Kings County
Cert. filed in New York County
Commission Expires March 30, 1981