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CRAVATH, SWAINE & MOORE

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NEW YORK, N.Y. 10005

212 HANOVER 2-3000

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INTERSTATE COMMERCE COMMISSION

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CRAVATH, LONDON S.W.1

December 30, 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 First Security Bank of Utah, National Association, and First Security State Bank, for filing and recordation five counterparts of the following document:

Amendment Agreement dated as of December 15, 1977, between First Security Bank of Utah, National Association, and First Security Bank.

The names and addresses of the parties to the aforementioned document are as follows:

(1) Trustee:  
First Security Bank of Utah,  
National Association,  
79 South Main Street,  
Salt Lake City, Utah 84111.

(2) Owner-Trustee:  
First Security State Bank,  
Main Street at Broadway,  
Salt Lake City, Utah 84111.

REC. JAN 3 1978  
Date .....  
Fee \$ 10-  
ICC Washington

*Edward Allen*  
*First Security*

The Amendment Agreement amends certain provisions of six separate Equipment Trust Agreements dated as of March 15, 1977, May 15, 1977, June 15, 1977, July 15, 1977, August 1, 1977, and August 15, 1977, respectively, each being between the Trustee and the Owner-Trustee. The afore-mentioned Equipment Trust Agreements were filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on the dates, and received the recordation numbers, as are set forth in respect thereof under the captions for "Agreements" in Exhibit A attached hereto.

Please file and record the Amendment Agreement submitted with this letter and cross index said document under the names of the Trustee, the Owner-Trustee, Itel Corporation and SSI Rail Corp.

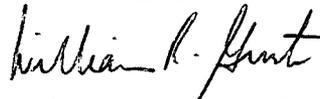
The equipment covered by the document hereby submitted for recordation consists of the following:

Seven hundred forty (740) 50'6" Boxcars, AAR Mechanical Designation XM, bearing Road Numbers PW 301-400, both inclusive, CPLT 7700-7749, both inclusive, AN 5000-5199, both inclusive, ADN 8000-8149, both inclusive, and CCR 6150-6389, both inclusive.

There is also enclosed a check for \$10 payable to the Interstate Commerce Commission representing the fee for recording the Amendment Agreement pursuant to 49 CFR 1116.1.

Please stamp all five counterparts of the enclosed document and the three attached copies of this transmittal letter with your official recording stamp. You will wish to retain two copies of the instrument and the original of this transmittal letter for your files. It is requested that the four remaining counterparts of the 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.  
77A  
BY HAND

Exhibit A

<u>Date of Agreement</u>	<u>Date of Filing of Agreement With ICC</u>	<u>ICC Recordation Number for Agreement</u>
Mar. 15, 1977	May 11, 1977	8822-A
May 15, 1977	June 10, 1977	8852-A
June 15, 1977	July 7, 1977	8873-A
July 15, 1977	July 27, 1977	8905-A
Aug. 1, 1977	Aug. 9, 1977	8931-A
Aug. 15, 1977	Aug. 17, 1977	8940-A

RECORDATION NO. *8852-F*  
Filed & Recorded

JAN 3 1978 -4 30 PM

INTERSTATE COMMERCE COMMISSION

Amendment Agreement (hereinafter called this Amendment) dated as of December 15, 1977, between FIRST SECURITY BANK OF UTAH, National Association, as trustee (hereinafter called the Trustee), and FIRST SECURITY STATE BANK, a Utah corporation, not in its individual capacity but solely as Owner-Trustee (hereinafter called the Owner-Trustee) under six separate Trust Agreements (hereinafter called collectively the Trust Agreements and severally the Trust Agreement) dated as of March 15, 1977, May 15, 1977, June 15, 1977, July 15, 1977, August 1, 1977, and August 15, 1977, with The Western Saving Fund Society of Philadelphia, Pacific Systems, Inc., The Budd Leasing Corp., Viking Yacht Company, ITT Industrial Credit Company and Dial Leasing Corporation, respectively (hereinafter called collectively the Owners and individually the Owner).

WHEREAS the Trustee and the Owner-Trustee have heretofore entered into six separate Equipment Trust Agreements (hereinafter called collectively the Agreements and severally the Agreement) dated as of March 15, 1977, May 15, 1977, June 15, 1977, July 15, 1977, August 1, 1977, and August 15,

Exhibit A

The term "Agreement" as used in this Exhibit A shall have the meaning thereof set forth in the Amendment Agreement to which this Exhibit A is attached.

<u>Date of Agreement</u>	<u>Date of Filing of Agreement With ICC</u>	<u>ICC Recordation Number for Agreement</u>
Mar. 15, 1977	May 11, 1977	8822-A
May 15, 1977	June 10, 1977	8852-A
June 15, 1977	July 7, 1977	8873-A
July 15, 1977	July 27, 1977	8905-A
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Aug. 15, 1977	Aug. 17, 1977	8940-A

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

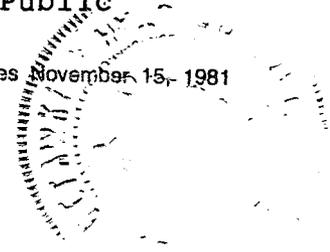
On this 28 day of Dec 1977, before me personally appeared DEBRA J. DORFMAN, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, National Association, a national banking association, that one of the seals affixed to the foregoing instrument 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.

Verna A. Quetner  
Notary Public

[Notarial Seal]

My Commission Expires November 15, 1981

My Commission expires



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

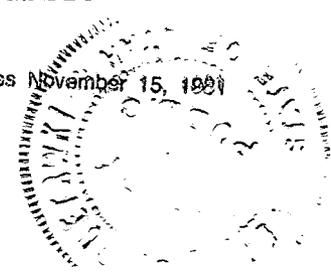
On this 28 day of Dec 1977, before me personally appeared Fred Murphy, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the seal of said bank and that said instrument was 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.

Verna A. Quetner  
Notary Public

[Notarial Seal]

My Commission Expires November 15, 1981

My Commission expires



1977, respectively, pursuant to which 9-1/2% Equipment Trust Certificates, 1977 Series 3, Secured by SSI Rail Corp. Leases Nos. 1, 2, 3, 4, 5 and 6, respectively, have been issued (such equipment trust certificates issued pursuant to the Agreements being hereinafter called collectively the Trust Certificates);

WHEREAS, pursuant to six separate Participation Agreements (hereinafter called collectively the Participation Agreements and severally the Participation Agreement) dated as of March 15, 1977, May 15, 1977, June 15, 1977, July 15, 1977, August 1, 1977, and August 15, 1977, respectively, each being among SSI Rail Corp. (hereinafter called SSI), ITEL Corporation (hereinafter called ITEL), the respective Owner which entered into the Trust Agreement dated as of the date of such Participation Agreement, the Owner-Trustee and the purchasers listed in Exhibit A to the Participation Agreements (hereinafter called the Purchasers), the Purchasers severally have purchased Trust Certificates in the aggregate principal amounts as provided in the Participation Agreements;

WHEREAS SSI and the Owner-Trustee have heretofore entered into six separate Leases of Railroad Equipment bearing Nos. 1, 2, 3, 4, 5 and 6, respectively (hereinafter called collectively the Leases and severally the Lease), dated as of March 15, 1977, May 15, 1977, June 15, 1977, July 15, 1977, August 1, 1977, and August 15, 1977, respec-

tively, pursuant to which the Owner-Trustee is leasing to SSI certain units of railroad equipment described in Schedule A of each of the Leases;

WHEREAS SSI and ITEL have heretofore entered into a Covenant Agreement (hereinafter called the Covenant Agreement) dated as of March 15, 1977, pursuant to which SSI and ITEL make certain covenants and agreements for the benefit of the Trustee and the holders from time to time of the Trust Certificates;

WHEREAS ITEL intends to merge SSI into itself pursuant to a Certificate of Ownership and Merger dated as of December 15, 1977 (hereinafter called the Plan);

WHEREAS certain restrictions contained in Sections 3.09 and 4.01 of the Covenant Agreement have been waived by the Purchasers so as to permit SSI to be merged into ITEL, subject to the execution and delivery (i) by the Trustee and the Owner-Trustee of this Amendment, (ii) by ITEL and the Owner-Trustee of an Amendment Agreement and Assumption (hereinafter called the Lease Amendment) dated as of the date hereof, pursuant to which certain provisions of each of the Leases are amended and supplemented and ITEL assumes the due and punctual performance of all the terms, covenants and conditions of and the due and punctual payment of all amounts payable under such Lease and certain other agreements specified in the Lease Amendment in like manner

as if ITEL were named in such Lease and such agreements in lieu of SSI and (iii) by ITEL of an Amended and Restated Covenant Agreement (hereinafter called the Amended Covenant Agreement) dated as of the date hereof, pursuant to which ITEL amends and restates the Covenant Agreement in its entirety (the time as of which (a) the merger of SSI into ITEL shall have become effective pursuant to the Plan and (b) this Amendment, the Lease Amendment and the Amended Covenant Agreement shall have been executed and delivered by the appropriate parties being hereinafter called the Effective Time of Merger);

WHEREAS the parties hereto desire by this Amendment to amend and supplement certain provisions of each of the Agreements;

WHEREAS all requirements of the Agreements have been complied with and all things necessary to make this Amendment a valid and binding agreement have been done and performed; and

WHEREAS each of the Agreements was filed and recorded with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act on the date, and received the recordation number, as is set forth in respect thereof in Exhibit A attached hereto;

NOW, THEREFORE, in consideration of the premises

and other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. This Amendment shall not become effective until, and shall be effective forthwith upon, the Effective Time of Merger.

2. Section 1.01 of each Agreement is hereby amended by restating the definitions of "Covenant Agreement", "ITEL", "SSI" and "Lease" as follows:

"Covenant Agreement" shall mean the Amended and Restated Covenant Agreement dated as of December 15, 1977, executed by ITEL and delivered by ITEL to the Trustee at the Corporate Trust Office.

"ITEL or SSI" shall mean ITEL Corporation, a Delaware corporation, as successor by merger to SSI Rail Corp., and its successor or successors complying with the provisions of § 12 of the Lease and Section 2.04 of the Covenant Agreement.

"Lease" shall mean the Lease of Railroad Equipment dated as of the date hereof, between the Owner-Trustee and SSI Rail Corp., substantially in the form of Annex I hereto, as supplemented and amended by an Amendment Agreement and Assumption dated as of December 15, 1977, between the Owner-Trustee and ITEL, as the same may be further supplemented or amended as contemplated hereby or thereby."

3. Section 5.01 of each Agreement is hereby amended by restating (a) the portion of the first paragraph thereof (commencing on page 31 of the Agreement dated as of March 15, 1977, and page 30 of each of the other Agreements) with the words "then, in any such case (herein sometimes

called an Event of Default). . ." through the end of said first paragraph, inclusive, and (b) the second paragraph thereof in its entirety, to read as follows:

"then, in any such case (herein sometimes called an Event of Default), the Trustee in its discretion may, and upon the written request of the holders of (y) a majority, if such request is made with respect to an Event of Default other than an Event of Default under § 10(A) or § 10(F) of the Lease or (z) 25%, if such request is made with respect to an Event of Default under § 10(A) or § 10(F) of the Lease, in aggregate unpaid principal amount of the then outstanding Trust Certificates shall, by notice in writing delivered to the Owner-Trustee, declare to be due and payable forthwith the entire amount of the rentals (but not including rentals required for the payment of interest accruing after the date of such declaration) payable by the Owner-Trustee, as set forth in Section 4.04 hereof, for the entire remaining term of the lease evidenced hereby and not theretofore paid. Thereupon the entire amount of such rentals shall forthwith become and shall be due and payable immediately without further demand, together with interest at the rate of 10-1/2% per annum, to the extent legally enforceable, on any portion thereof overdue.

"In case any one or more Events of Default shall happen, the Trustee in its discretion also may, and upon the written request of the holders of such percentage in aggregate unpaid principal amount of the then outstanding Trust Certificates the written request of which would require the Trustee to accelerate rentals under the next preceding paragraph of this Section 5.01 as a result of the occurrence of such Event of Default shall, by notice in writing delivered to the Owner-Trustee, declare the unpaid principal of all the Trust Certificates then outstanding to be due and payable, and thereupon the same shall become and be immediately due and payable."

4. Each Guaranty Agreement (as defined in each Agreement) and all references thereto in the Agreements shall cease to be of any force or effect from and after the

Effective Time of Merger.

5. Upon delivery to the Trustee at the Corporate Trust Office of any Trust Certificate outstanding at the Effective Time of Merger, the Trustee, at no expense to the holder thereof, will issue and deliver to such holder a new Trust Certificate reflecting the changes made by this Amendment and the Lease Amendment.

6. The provisions of this Amendment, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of Utah.

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 hereto and duly attested, all as of the date first above written.

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

by *Robert J. Drake*  
Authorized Officer

[Seal]

Attest: *John C. McG...*  
Authorized Officer

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

by

*Cred L. Murphy*  
Authorized Officer

[Seal]

Attest:

*Jay L. Kender*  
Authorized Officer