RECORDATION NO. 9102-E Filed 1425

DEC 21 1978 -9 05 AM

INTERSTATE COMMERCE COMMISSION

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ANN O. WILLIAMS
ROBERT G. WILSON
ROGER M. WITTEN

December 20, 1978

Dear Mr. Homme:

On behalf of Itel Corporation, Rail Division, I submit for filing and recording under 49 U.S.C. § 11303(a), the enclosed executed counterparts of an Assignment of Lease and Agreement. The Lease to which this document relates was recorded at the Interstate Commerce Commission under Recordation No. 9102, and the enclosed document should be recorded thereunder.

The parties to this transaction are:

Itel Corporation, Rail Division, as Assignor
Two Embarcadero Center
San Francisco, California 94111

Bankers Trust Company, as Trustee
1 Bankers Trust Plaza
New York, New York 10006

No. 8-[illegible]
Date DEC 21 1978
Fee $ 10.00
ICC Washington, D. C.

RECEIVED DEC 21 8 51 AM '78 FEDERAL OPERATION BR.

The said Assignment assigns to Bankers Trust Company, as Trustee, the rights of Itel Corporation under the Lease as to the equipment mentioned below.

The equipment covered is as follows:

GRN 8050-8099, box cars.

Enclosed is a check for $10.00 in payment of the recording fee.

Once the filing has been made, please return to the bearer the stamped counterparts not required for filing purposes, together with

Counterpart

the fee receipt and the letter from the Interstate Commerce Commission acknowledging the filing, and extra copies of this letter of transmittal.

Very truly yours,

Allen H. Harrison, Jr.
Agent for Itel Corporation

Mr. H. Gordon Homme, Jr.
Acting Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Encs.

BY HAND

Rec # 9102

RECORDATION NO. 9102-E Filed 1425

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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT dated as of December 20, 1978 (hereinafter called this Assignment), by and between Itel Corporation, a Delaware corporation (together with its successors being hereinafter called ITEL), acting through its Rail Division, and Bankers Trust Company, as Trustee (hereinafter called the Trustee).

WHEREAS ITEL and the Trustee have entered into an Equipment Trust Agreement dated as of December 1, 1978 (such Equipment Trust Agreement, together with any amendments or supplements thereto, being hereinafter called the Agreement);

WHEREAS SSI Rail Corp., a Delaware corporation (hereinafter called "SSI") and Greenville & Northern Railway Company (hereinafter called the Lessee) have entered into a lease of Equipment (as defined in the Agreement) dated as of August 6, 1976 (such lease, together with any amendments or supplements thereto, whether made heretofore or hereafter, being hereinafter called the Lease), providing for the leasing by SSI to the Lessee of units of the Trust Equipment (as defined in the Agreement);

WHEREAS, SSI was duly merged into ITEL on December 30, 1977, and ITEL is the successor in interest to all of SSI's rights, title, obligations and interests in, to and under the Lease, as if ITEL had executed the Lease in lieu of SSI, and as if every reference in the Lease to SSI were a reference to ITEL.

WHEREAS the Lease may also cover the leasing to the Lessee of other equipment not included as part of the Trust Equipment; and

WHEREAS in order to provide security for the obligations of ITEL under the Agreement and under its guaranties endorsed on the Trust Certificates and as an inducement to the investors for which the Trustee is acting to purchase Trust Certificates (as defined in the Agreement), ITEL agrees to assign for security purposes its rights in, to and under the Lease to the Trustee as and only to the extent that the Lease relates to the Trust Equipment;

NOW, THEREFORE, in consideration of the purchase of the Trust Certificates by the holders thereof and the covenants herein contained, the parties hereto agree as follows:

1. ITEL hereby assigns, transfers and sets over unto the Trustee, as additional security for the payment and performance of ITEL's obligations under the Agreement and under its guaranties endorsed on the Trust Certificates, all of ITEL's right, title and interest, powers, privileges and other benefits under the Lease as and only to the extent that the Lease relates to the Trust Equipment, including, without

limitation, all rights to receive and collect all rentals, proceeds and other sums payable to or receivable by ITEL under or pursuant to the provisions of the Lease to the extent that the same are payable in respect of the Trust Equipment, 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 or Default under the Agreement shall occur, it is understood that ITEL shall be entitled to collect and receive all such Payments and to make all waivers, to give all notices and consents, to take all action upon the happening of an event of default specified in the Lease, and to apply all Payments to which ITEL is entitled to the payment of any and all of ITEL's obligations under the Agreement. In furtherance of the foregoing assignment, but subject to the foregoing provisions of this paragraph, ITEL hereby irrevocably authorizes and empowers the Trustee in its own name, or in the name of its nominee, or in the name of ITEL or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which ITEL is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof. Whenever a Lease covers other equipment not included as part of the Trust Equipment and the amount of any payment due to ITEL under such Lease as car hire payments (including both straight and incentive per diem), mileage charges or other rental revenues is calculated on an aggregate basis for all equipment leased thereunder, for the purposes of this Assignment an amount equal to the Assigned Fraction (as hereinafter defined) of each such payment shall be deemed to be payable with respect to the Trust Equipment leased under such Lease. The term "Assigned Fraction" as used herein shall mean a fraction the numerator of which shall be the number of units of equipment comprising the Trust Equipment leased under such Lease and the denominator of which shall be the aggregate number of units of equipment (including the units of Trust Equipment) at the time leased under such Lease.

2. This Assignment is executed only as security for the obligations of ITEL under the Agreement and under its guaranties endorsed on the Trust Certificates and, therefore, the execution and delivery of this Assignment shall not subject the Trustee to, or transfer, or pass, or in any way affect or modify, the liability of ITEL under the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent

assignment, all obligations of ITEL to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, ITEL or persons other than the Trustee and the holders of Trust Certificates.

3. To protect the security afforded by this Assignment, ITEL agrees as follows:

(a) ITEL will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides is to be performed by ITEL.

(b) At ITEL's sole cost and expense, ITEL will appear in and defend every action or proceeding arising under, growing out of or in any manner connected with the obligations, duties or liabilities of ITEL under the Lease.

(c) Should ITEL fail to make any payment or to do any act which this Assignment requires ITEL to make or do, then the Trustee, but without obligation so to do, after first making written demand upon ITEL and affording ITEL a reasonable period of time within which to make such payment or do such act, but without releasing ITEL 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 also the right to perform and discharge each and every obligation, covenant and agreement of ITEL contained in the Lease; and in exercising any such powers, the Trustee may pay necessary costs and expenses, employ counsel and incur and pay reasonable attorneys' fees, and ITEL will reimburse the Trustee for such costs, expenses and fees.

4. Upon the full discharge and satisfaction of all of ITEL's obligations under the Agreement, its guaranties endorsed on the Trust Certificates and this Assignment, all rights herein assigned to the Trustee shall terminate, and all estate, right, title and interest of the Trustee in and to the Lease shall revert to ITEL.

5. ITEL will, from time to time, do and perform any other act and will execute, acknowledge, deliver, file and

record (and will refile and rerecord 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.

6. If an Event of Default shall occur and be continuing under the Agreement, the Trustee may assign all or any of the rights assigned to it hereby or arising under the Lease, 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 ITEL and the Lessee of any such assignment.

7. This Assignment shall be deemed to be a contract made in the State of New York and for all purposes shall be construed in accordance with and governed by the laws of the State of New York; provided, however, that the parties hereto shall be entitled to all rights conferred by §11303 of Title 49 of the United States Code; and provided further, however, that any remedies herein provided which shall be valid under the laws of the jurisdiction where proceedings for the enforcement of this Assignment shall be taken shall not be affected by any invalidity of this Assignment under the laws of the State of New York.

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.

ITEL CORPORATION

By: Edward P. Schmeltz
Vice President-Treasurer,
Rail Division

[Corporate Seal]

Attest:

BANKERS TRUST COMPANY,
as Trustee

By: _____
Assistant Vice President

[Corporate Seal]

Attest:

_____
Assistant Secretary

STATE OF NEW YORK)
)ss:
COUNTY OF NEW YORK)

On the 20 day of December, 1978, before me personally came Edward P. Schneider, to me known, who, being by me duly sworn, did depose and say that he resides at 1071A Vallejo, San Francisco CA 94133 ; that he is a Vice President-Treasurer, Rail Division, of ITEL CORPORATION, one of the corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

Philip J. Veltre

PHILIP J. VELTRE
Notary Public, State of New York
No. 41-4678180
Qualified In Queens County
Certificate Filed in New York County
Commission Expires March 30, 1980

STATE OF NEW YORK)
)ss:
COUNTY OF NEW YORK)

On the 20th day of December, 1978, before me personally came D. M. IACCHERI, to me known, who, being by me duly sworn, did depose and say that he resides at 11 LEO AVE-RD#1, STANHOPE, N.J. 07874; that he is an Assistant Vice President of BANKERS TRUST COMPANY, one of the Corporations described in and which executed the foregoing instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order.

Philip J. Veltre

PHILIP J. VELTRE
Notary Public, State of New York
No. 41-4678100
Qualified in Queens County
Certificate Filed in New York County
Commission Expires March 30, 1980