

3-055A.133

RECORDATION NO. 11899-C Filed 1425

No FEB 24 1983

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Date _____

Fee \$ 20.00



INTERSTATE COMMERCE COMMISSION

Rail Division

ICC Washington, D. C.

Two Embarcadero Center
San Francisco, California 94111
(415) 955-9090
Telex 34234

December 22, 1982

RECORDATION NO. 11899-D Filed 1425

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INTERSTATE COMMERCE COMMISSION

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

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. Section 11303(a) and the Interstate Commerce Commission's rules and regulations thereunder, I enclose herewith on behalf of Itel Corporation, Rail Division ("Itel") for filing and recordation as additional filings under the Lease Agreement, dated April 11, 1980 between Itel and Maine Central Railroad Company ("MEC"), which was filed on June 11, 1980 at 11:15 A.M. and given recordation No. 11899, four counterparts each of the following two documents:

11899-C ←

1. Assignment of Sublease and Agreement dated March 22, 1982 between Itel and First Security Bank of Utah, N.A. as Trustee ("Assignment No. 1").

11899-D

2. Assignment of Lease and Agreement dated March 22, 1982 between Itel and Providence and Worcester Company ("Assignment No. 2").

Please cross-index both Assignments to the Lease Agreement dated March 22, 1982 between Itel and MEC, which was filed on June 16, 1982 at 10:10 A.M. and given recordation No. 13664.

The names and addresses of the parties to Assignment No. 1 are:

1. First Security Bank of Utah, N.A.
Corporate Trust Division
79 South Main Street
Salt Lake City, Utah 84125
2. Itel Corporation, Rail Division
Two Embarcadero Center, 24th Floor
San Francisco, California 94111

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The names and addresses of the parties to the aforementioned Assignment No. 2 are:

Ms. Agatha Mergenovich, Secretary
December 22, 1982
Page Two

1. Itel Corporation - Assignee
Two Embarcadero Center, 24th Floor
San Francisco, California 94111
2. Providence and Worcester Company
One Depot Square
Woonsocket, Rhode Island 02895
3. Itel Corporation, Rail Division - Authorized Agent
Two Embarcadero Center, 24th Floor
San Francisco, California 94111

The equipment covered by these Assignments is seventy five (75) flatcars (AAR mechanical designation FC, 89'4" in length) bearing reporting marks MEC 105051 through and including MEC 105125.

Also enclosed are two checks in the amount of \$20.00 each for the required recording fee and cross-indexing fees.

Please stamp all counterparts of the enclosed Assignments with your official recording stamp. You will wish to retain one (1) counterpart of each document for your files; it is requested that the remaining three (3) counterparts of each document be returned to the bearer of this letter.

Sincerely,


Patricia Salas Pineda
Counsel

PSP:dmm
Enclosures

cc: Michael Walsh, Esq.
Weil, Gotshal & Manges
767 Fifth Avenue
New York, New York 10020

Robert S. Clark, Esq.
Senior Trust Officer
First Security Bank of Utah, N.A.
Corporate Trust Division
79 South Main Street
Salt Lake City, Utah 84125

11899-D

(2)

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10/26/82

RECORDATION NO. 11899-D
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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF SUBLEASE AND AGREEMENT, dated as of and effective as of ^{11/22/82} 22, 1982 (hereinafter called the "Assignment"), by and between **ITEL CORPORATION**, a Delaware corporation (together with its successors and assigns, being hereinafter called "Itel"), and **PROVIDENCE AND WORCESTER COMPANY**, a Delaware corporation by and through its authorized agent, Itel.

WHEREAS, Itel and First Security Bank of Utah, N.A., as Trustee, a national banking association, incorporated and existing under the law of the United States of America (hereinafter called the "Trustee"), have entered into an Equipment Trust Agreement, dated as of November 1, 1978 (such Equipment Trust Agreement, together with any amendments or supplements thereto, being hereinafter called the "Agreement"); and

WHEREAS, Itel and the Providence and Worcester Company (hereinafter called "P&W") entered into a lease of Equipment (as defined in the Agreement), dated as of September 1, 1978 (such lease, together with any amendments or supplements thereto, being hereinafter called the "P&W Lease"), providing for the leasing by Itel to P&W of certain units of the Trust Equipment (as defined in the Agreement); and

WHEREAS, the P&W Lease may also cover the leasing to P&W 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, Itel assigned to Trustee for security purposes all of Itel's rights, title and interest in, to and under the P&W Lease as and only to the extent that the P&W Lease relates to the Trust Equipment by means of six documents, each entitled Assignment of Lease and Agreement, three of which are dated December 28, 1978, two of which are dated March 22, 1979 and one of which is dated September 1, 1978; and

WHEREAS, by an agreement dated as of September 12, 1980 (hereinafter called the "Agency Agreement") P&W appointed Itel as its agent, with respect to four hundred (400) units of Trust Equipment under the P&W Lease (hereinafter called the "Flatcars") to enter into one or more sublease agreements with third parties covering some or all of the Flatcars; and

WHEREAS, under the Agency Agreement, as clarified by letter (hereinafter the "Fee Letter") from P&W to Itel, dated September 12, 1980, Itel shall receive all rentals generated by the Flatcars pursuant to any sublease agreement as a fee for acting as P&W's agent; and

WHEREAS, the Agency Agreement operates to assign to Itel: (1) certain rights under the P&W Lease which would otherwise accrue to and only to P&W, including, inter alia, rentals reserved to the P&W, and (2) certain rights under the P&W Lease which would otherwise ultimately accrue to Itel as lessor under the P&W Lease, including, inter alia, rentals to be paid under the P&W Lease; and in order to (a) more specifically identify the existing security for the obligations of Itel under the Agreement as previously assigned by means of the six documents described above, and (b) provide further security for the obligations of Itel under the Agreement, Itel, by means of a document entitled Assignment of Agreement dated as of January 8, 1981, assigned for security purposes only its rights in, to and under the Agency Agreement, including, but not limited to, its rights to act as P&W's agent and receive rentals generated by the Flatcars, to the Trustee as and only to the extent that the Agency Agreement relates to the Trust Equipment; and

WHEREAS, pursuant to the Agency Agreement, Itel, as agent for P&W, (i) subleased two hundred eighty-five (285) Flatcars to the Southern Pacific Transportation Company and St. Louis Southwestern Railway Company (hereinafter collectively called "SP") by means of a sublease dated February 25, 1982 (such sublease, with any amendments or supplements thereto, being hereinafter called the "SP Sublease"), and (ii) remarked the Flatcars with SP reporting marks; and

WHEREAS, Itel and Maine Central Railroad Company (hereinafter called "MEC") entered into a lease of equipment dated as of April 11, 1980 (such lease, together with all amendments and supplements thereto, being hereinafter called the "MEC Lease") pursuant to which Itel leased to MEC fifty (50) flatcars, not included as part of the Trust Equipment, bearing reporting marks MEC 105001 through and including MEC 105050; and

WHEREAS, by means of Amendment 2 to the MEC Lease, dated as of March 22, 1982, Itel and MEC agreed that the equipment originally covered by the MEC Lease could be replaced by similar equipment; and

WHEREAS, by means of a termination letter from Itel dated July 29, 1982, the SP Sublease was terminated with respect to fifty (50) Flatcars; and

WHEREAS, pursuant to the Agency Agreement and Amendment 2 of the MEC Lease, Itel, as agent for PW, substituted the fifty (50) Flatcars terminated from the SP Sublease for the equipment originally covered by the MEC Lease; and

WHEREAS, Itel changed the reporting marks on the 50 Flatcars by remarking them from SP reporting marks set forth on Annex I attached hereto to MEC 105076 through and including MEC 105125; and

WHEREAS, pursuant to the Agency Agreement, Itel, as agent for PW, subleased twenty-five (25) Flatcars to the MEC by means of a document entitled "Lease Agreement" dated March 25, 1982 (such document, together with any amendments or supplements thereto, being hereinafter called the "MEC Sublease"); and

WHEREAS, the reporting marks of the Flatcars subject to the MEC Sublease were changed from the PW reporting marks set forth on Annex I hereto to MEC 105051 through and including MEC 105075; and

WHEREAS, in order to continue to provide security for the obligations of P&W under the P&W Lease and the Agency Agreement, as clarified by the Fee Letter (hereinafter the "Clarified Agency Agreement"), P&W agrees to assign to Itel, for security purposes only, P&W's rights in, to and under the MEC Lease and the MEC Sublease as and only to the extent that the MEC Lease and the MEC Sublease relate to the Flatcars.

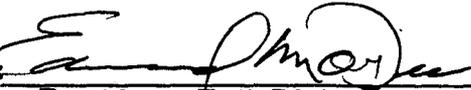
NOW, THEREFORE, in consideration of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. P&W hereby assigns, transfers and sets over unto Itel, as collateral security for the payment and performance of P&W's obligations under the P&W Lease, and the Clarified Agency Agreement, all of P&W's right, title and interest, powers, privileges and other benefits under the MEC Lease and the MEC Sublease as and only to the extent that the MEC Lease and the MEC Sublease relate to the Flatcars set forth in Annex I hereto, including, without limitation, all rights to receive and collect all rentals, profits and other sums payable to or receivable by P&W from the MEC under or pursuant to the provisions of the MEC Lease and the MEC Sublease to the extent that the same are payable in respect of such Flatcars, whether as rent, casualty payment, indemnity, liquidated damages or otherwise (such monies being hereinafter called the Payments); **PROVIDED, HOWEVER,** that until an Event of Default under the P&W Lease or the Clarified Agency Agreement, or any event which, with notice or lapse of time or both, could constitute such an Event of Default, shall occur, it is understood that P&W shall be entitled to collect and receive all such Payments and to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the MEC Lease and the MEC Sublease, and to apply all Payments to which P&W is entitled to the payment of any and all of P&W's obligations under the P&W Lease and the Clarified Agency Agreement and to retain the balance, if any. In furtherance of the foregoing assignment, but subject to the foregoing provisions of this paragraph, P&W hereby irrevocably authorizes and empowers Itel in its own name, or in the name of its nominee, or in the name of P&W, or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which P&W is or may become entitled under the MEC Lease and the MEC Sublease, and to enforce compliance by P&W with all the terms and provisions thereof. Whenever the MEC Lease or the MEC Sublease covers other equipment not included as part of the Trust Equipment and the amount of any payment due to P&W under the MEC Lease or the MEC Sublease 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 such Flatcars leased under the MEC Lease or the MEC Sublease. The term "Assigned Fraction" as used herein shall mean a fraction the numerator of which shall be the number of units of equipment comprising such Flatcars leased under the MEC Lease or the MEC Sublease and the denominator of which shall be the aggregate number of units of equipment (including such Flatcars) at the time leased under the MEC Lease or the MEC Sublease.
2. This Assignment is executed only as security for the obligations of P&W under the P&W Lease and the Clarified Agency Agreement, and therefore, the execution and delivery of this Assignment shall not subject Itel to, or transfer, or pass, or in any way affect or modify, the liability of P&W under the MEC Lease and the MEC Sublease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of P&W to the Lessee shall be and remain enforceable by MEC, its successor and assigns, against, and only against P&W, or persons other than Itel.
3. To protect the security afforded by this Assignment, P&W agrees as follows:

- (a) P&W will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the MEC Lease and the MEC Sublease provides is to be performed by P&W.
 - (b) At the sole cost and expense of P&W, P&W 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 P&W, under the MEC Lease and the MEC Sublease.
 - (c) Should P&W fail to make any payment or to do any act which this Assignment requires P&W, to make or do, then Itel, but without obligation so to do, after first making written demand upon P&W, and affording P&W a reasonable period of time within which to make such payment or do such act, but without releasing P&W from any obligation hereunder, may make or do the same in such manner and to such extent as Itel 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 Itel, and also the right to perform and discharge each and every obligation, covenant and agreement of P&W contained in the MEC Lease and the MEC Sublease; and in exercising any such powers, Itel may pay necessary costs and expense, employ counsel and incur and pay reasonable attorneys' fees, and P&W will reimburse Itel for such costs, expenses and fees.
4. Upon the full discharge and satisfaction of all of P&W's obligations under the P&W Lease and the Clarified Agency Agreement, and this Assignment, all rights herein assigned to Itel shall terminate, and all estate, right, title and interest of Itel in and to the MEC Lease and the MEC Sublease shall revert to P&W.
5. P&W will, from time to time, do and perform any other act and will execute, acknowledge, deliver and file, register, deposit and record (and will refile, reregister, rerecord or redeposit whenever required) any and all further instruments required by law or reasonably requested by Itel in order to confirm or further assure, the interests of Itel hereunder.
6. If an Event of Default shall occur and be continuing under the P&W Lease and the Clarified Agency Agreement, Itel may assign all or any of the rights assigned to it hereby or arising under the MEC Lease and the MEC Sublease, 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 Itel hereunder. Itel will give written notice to P&W and the MEC of any such assignment.
7. This Assignment shall be governed by the laws of the state of Utah, but the parties shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

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: 
President, Rail Division

Date: 11/18/82

ITEL CORPORATION, as authorized agent for
PROVIDENCE AND WORCESTER COMPANY

By: 
Authorized Officer

Date: 11/18/82

ANNEX I

<u>Units of Trust Equipment</u>	<u>Previous Reporting Marks</u>	<u>Current MEC Reporting Marks</u>	<u>Trust Equipment Description</u>
75	SP 105303	MEC 105076	FC
	105308	105077	
	105312	105078	
	105337	105081	
	105343	105082	
	105345	105083	
	105377	105086	
	105380	105087	
	105424	105091	
	105438	105094	
	105445	105095	
	105452	105097	
	105461	105099	
	105464	105101	
	105477	105102	
	105482	105103	
	105484	105104	
	105496	105105	
	105533	105109	
	105537	105110	
	105557	105107	
	105559	105113	
	105560	105114	
	105561	105115	
	105564	105116	
	105569	105117	
	105570	105118	
	105576	105119	
	105578	105120	
	105580	105121	
	105584	105122	
	105590	105123	
	105715	105124	
	105719	105125	
	105732	105079	
	105733	105080	
	105735	105084	
	105736	105085	
	105744	105088	
	105748	105089	
	105751	105090	
	105756	105092	
	105761	105093	
	105764	105096	
	105765	105098	
	105775	105100	
	105779	105106	
	105781	105108	
	105786	105111	
	105792	105112	

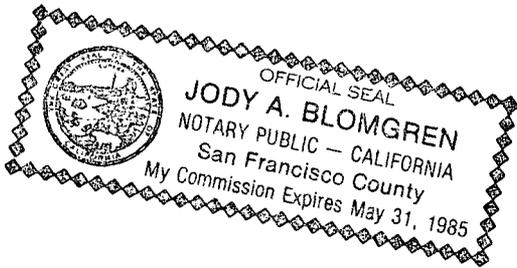
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ANNEX I (Continued)

<u>Units of Trust Equipment</u>	<u>Previous Reporting Marks</u>	<u>Current MEC Reporting Marks</u>	<u>Trust Equipment Description</u>
	PW 105320	MEC 105051	
	105325	105052	
	105339	105053	
	105341	105054	
	105378	105055	
	105397	105056	
	105402	105057	
	105408	105058	
	105410	105059	
	105412	105060	
	105441	105061	
	105470	105062	
	105481	105063	
	105485	105064	
	105491	105065	
	105511	105066	
	105514	105067	
	105518	105068	
	105532	105069	
	105545	105070	
	105549	105071	
	105563	105072	
	105567	105073	
	105597	105074	
	105738	105075	

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

On this 18th day of November, 1982, before me personally appeared Edward M. O'Dea, to me personally known, who being by me duly sworn says that such person is President of Itel Corporation, Rail Division, that the foregoing Assignment was signed on behalf of said corporation by authority of its Board of Directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Jody A. Blomgren
Notary Public

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

On this day 18th of November, 1982, before me personally appeared Edward M. O'Dea, to me personally known, who being by me duly sworn says that such person is President, Rail Division of ITEL CORPORATION, an authorized agent for PROVIDENCE AND WORCESTER COMPANY, that the foregoing Assignment was signed on behalf of Itel Corporation, by authority of its Board of Directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Jody A. Blomgren
Notary Public