

ITEL RAIL

RECORDATION NO. 10032-F 55 Francisco
San Francisco, California 94133
(415) 955-9090
Telex 34234
JUL 20 1983 - 11 45 AM
INTERSTATE COMMERCE COMMISSION

No. _____
Date .. JUL 20 1983 ..
Fee \$.. 20.00 ..
ICC Washington, D. C.

July 14, 1983

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

RECORDATION NO. 10032-G Filed 142b
JUL 20 1983 - 11 45 AM
INTERSTATE COMMERCE COMMISSION

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 for filing and recordation as additional filings under the Lease Agreement dated July 26, 1978 (the "Lease") between Itel Corporation, Rail Division ("Itel") as lessor and the Valley and Siletz Railroad Company (the "Lessee") which was filed on January 19, 1979 at 2:10 p.m. and given recordation No. 10032, four counterparts each of the following two documents:

We think!
Amendmt No 5 will be 10032-F
Amendmt No 6 will be 10032-G
Please check - thanks.

Amendment No. 5 dated February 7, 1983 and Amendment No. 6 dated February 7, 1983 (the "Amendments") to the Lease between Itel and Lessee.

The names and addresses of the parties to the aforementioned Amendments are:

1. Valley and Siletz Railroad Company
P.O. Box 337
Independence, Oregon 97352
2. Itel Corporation, Rail Division
55 Francisco, 7th Floor
San Francisco, California 94133

The equipment covered by these Amendments is one hundred forty nine (149) 50 foot, 100-ton boxcars, A.A.R. mechanical designations XM or XP, bearing reporting marks within the series VS 2000 through VS 2149.

Also enclosed is a check in the amount of \$20.00 for the required recording fees.

RECEIVED
JUL 20 11 37 AM '83
C.C.
OPERATION BR.

Ms. Agatha Mergenovich, Secretary
July , 1983
Page Two

Please stamp all counterparts of the enclosed Amendments with your official recording stamp. You will wish to retain one (1) counterpart of the 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

Doug Drummond
Itel Corporation

10032-F

RECORDATION NO. 10032-F
FILED 1983

JUL 20 1983 .11 45 AM

INTERSTATE COMMERCE COMMISSION

CERTIFICATION OF TRUE COPY

On July 6, 1983, I, Douglas Drummond, examined the original copy of the Amendment No. 5 dated February 7, 1983 to the Lease Agreement dated July 26, 1978, between ITEL CORPORATION, RAIL DIVISION and the VALLEY AND SILETZ RAILROAD COMPANY, and I hereby certify that I have compared the attached duplicate copy with the original, and that it is a complete, true and correct copy of the original in all respects, including the dates, signatures and acknowledgements thereof.

Douglas Drummond
DOUGLAS DRUMMOND

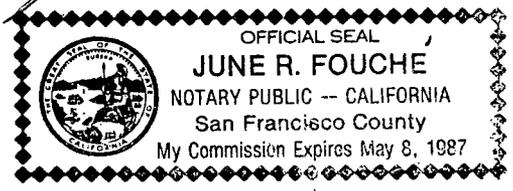
STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO)

ss:

On July 6, 1983, before the undersigned, a Notary Public for the State of California, personally appeared Douglas Drummond, known to me to be the person whose name is subscribed to the above instrument, acknowledged that he executed the same.

[Handwritten Signature]
Notary Public

10032-F
ICC FILE
COPY
PLEASE KEEP



L-0434
2/10/83

RECORDATION NO. 10032-F
FILED 1485

JUL 20 1983 - 11 45 AM

INTERSTATE COMMERCE COMMISSION

AMENDMENT NO. 5

THIS AMENDMENT NO. 5 (the "Amendment") to that certain Lease Agreement (the "Lease") made as of July 26, 1978 between ITEL CORPORATION, RAIL DIVISION ("Itel") and VALLEY AND SILETZ RAILROAD COMPANY ("Lessee") is made this 7th day of February, 1983 by and between Itel and Lessee.

WITNESSETH:

WHEREAS, Itel and Lessee are parties to the Lease pursuant to which one hundred fifty (150) boxcars bearing the reporting marks VS 2000-2149 have been leased by Itel to Lessee;

WHEREAS, Itel and Lessee amended the Lease by way of Amendment No. 4, dated July 26, 1982 ("Amendment No. 4"), which permits the placement of twenty-five (25) of the one hundred fifty (150) boxcars subject to the Lease into an assignment pool on the railroad lines of Minnesota, Dakota and Western Railway Company.

NOW, THEREFORE, in consideration of the premises and mutual agreements herein contained, the parties hereto agree to amend the Lease as follows:

1. All terms defined in the Lease shall have their defined meanings when used in this Amendment.
2. Amendment No. 4 shall be amended by deleting each reference to reporting marks "VS 2030-2054" and by replacing each such reference with reporting marks "VS 2060-2075 and VS 2077-2085".
RWA Ed ^{^ 2060, VS 2062-2075} ₂₀₈₆
3. Item 2.K.(ii) on Schedule A, as amended by Amendment No. 4, shall be deleted in its entirety and shall be replaced by the following:

RWA Ed VS 2087 ^{"(ii) The Boxcars bearing the reporting marks VS 2000-2059 and VS 2061, and} 2086-2099 shall have, and be marked with, the mechanical designation 'XM'."

4. Nothing set forth in this Amendment with respect to the Lease represents a waiver by the parties hereto of any rights under the Lease or the Bankruptcy Code and is not an assumption of the Lease under the Bankruptcy Code, and in the event of rejection of the Lease by order of the Bankruptcy Court under the Bankruptcy Code, Lessee may claim pre-petition damages, if any, with respect to such rejection of the Lease.
5. The parties agree that all rights and obligations of Itel Rail may be assigned to Itel Rail Corporation upon confirmation of a Plan of Reorganization for Itel Corporation by the United States Bankruptcy Court Northern District of California or by another court of competent jurisdiction, and that upon such assignment

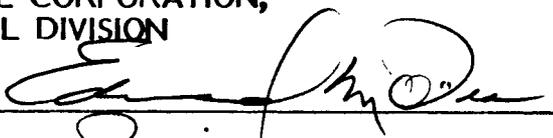
ASSIGNED TO FIRST SECURITY BANK
CANTAH, N.A., TRUSTEE, UNDER
LEASE ASSIGNMENT DATED
AUGUST JANUARY 15, 1979

LESSOR'S INTEREST ASSIGNED TO
FIRST SECURITY BANK OF
UTAH, N.A., WITH RESPECT TO
CARS NUMBERED VS 2000-2149

and upon the assumption of Itel Rail Corporation of all of Itel Corporation's obligations hereunder, Itel Corporation is hereby released from all liabilities hereunder without further action by the parties and Itel Rail Corporation shall assume all such obligations without further action by the parties.

6. Except as expressly modified by this Amendment, all terms and provisions of the Lease shall remain in full force and effect.
7. This Amendment may be executed by the parties hereto in any number of counterparts and all said counterparts taken together shall be deemed to constitute one and the same instrument.

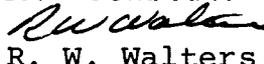
ITEL CORPORATION,
RAIL DIVISION

By: 

Title: President

Date: 5-23-83

VALLEY AND SILETZ
RAILROAD COMPANY

By: 

R. W. Walters

Title: Vice President

Date: May 6, 1983

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

On this 24th day of May, 1983, 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 Amendment No. 5 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.



Randi C. Smith
Notary Public

STATE OF Idaho)
) ss:
COUNTY OF Ada)

On this 6th day of May, 1983, before me personally appeared R. W. Walters, to me personally known, who being by me duly sworn says that such person is Vice President of Valley and Siletz Railroad Company, that the foregoing Amendment No. 5 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.

Robb Lewis
Notary Public