

14594-D
RECORDATION # Filed 1425

No. 6-118A020
Date APR 28 1986
Fee \$ 10.00

ITEL

APR 23 1986 -9 50 AM

Istel Rail Corporation

April 17, 1986

INTERSTATE COMMERCE COMMISSION
55 Francisco Street
San Francisco, California 94133
(415) 984-4000

ICC Washington, D. C.

Honorable James H. Bayne, Secretary
Interstate Commerce Commission
Washington, DC 20423

\$10.00 filing fee

Re: Amendment No. 3 to the October 15, 1984 Lease Between Istel Rail Corporation and Apalachicola Northern Railroad Company

Dear Mr. Bayne:

On behalf of Istel Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 USC §11303(a), along with a check in the amount of \$10 covering the recordation fee.

This one is 14594-D

Please record this Assignment under the Lease Agreement dated October 15, 1984 between Istel Rail Corporation and Apalachicola Northern Railroad Company, which was filed with the ICC on March 13, 1985 and given Recordation No. 14594.

The names and addresses of the parties to the aforementioned Assignment are listed below:

Istel Rail Corporation (Lessor)
55 Francisco Street
San Francisco, California 94133

Apalachicola Northern Railroad Company (Lessee)
300 First Street
Port St. Joe, Florida 32456

This Amendment extends the term of the Lease with respect to equipment bearing reporting marks 2001-2101

Once filed, please return to the bearer the stamped counterparts not required for filing purposes together with the fee receipt and a letter from the ICC acknowledging this filing.

Very truly yours,

Josie Villaflores
Josie Villaflores
Legal Assistant

JV:ps
Enclosures

cc: Robert S. Clark
J. Michael Kelly
Ginny Hanger

Quintana Kellan Horton

REC'D APR 28 1986

14594-D

14594-D
REGISTRATION NO. 14594 Filed 1425

04/09/86

APR 28 1986 -9 50 AM

AMENDMENT NO. 3

INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT NO. 3 (the "Amendment") to that certain Lease Agreement dated as of October 15, 1984, as amended, (the "Agreement") between **ITEL RAIL CORPORATION** ("Lessor") and **APALACHICOLA NORTHERN RAILROAD COMPANY** ("Lessee") is made as of this 9th day of April, 1986 between Lessor and Lessee.

RECITALS:

- A. Lessor and Lessee are parties to the Agreement pursuant to which two hundred one (201) boxcars bearing the reporting marks AN 2001-2201 have been leased by Lessor to Lessee (the "Cars").
- B. Lessor and Lessee desire to extend the term of the Agreement with respect to certain Cars.

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

- 1. All terms defined in the Agreement shall have the meanings defined therein when used in this Amendment.
- 2. Subsection 2.B. is added to the Agreement as follows:

"B. Upon the expiration of the Term with respect to the Cars on Equipment Schedule No. 1.A., the Agreement shall be extended with respect to such Cars through July 22, 1990 (the "Extended Term")."
- 3. All references to "the Term" in the Agreement are deemed to refer to "the Term and any Extended Term".
- 4. Effective as of the date on which Lessee has provided a total of two hundred (200) loads which were shipped off of Lessee's railroad lines in the Cars bearing the reporting marks AN 2102-2201, subsection 7.D. of the Agreement shall be replaced by the following:

"7.D. In the event that Lessee notifies Lessor that more than three hundred (300) boxcars bearing AN reporting marks which are leased to Lessee by Lessor, including the Cars, are on Lessee's lines at any time during the Term, Lessor shall move up to two hundred (200) such boxcars in excess of three hundred (300) boxcars ("Excess Boxcars") off Lessee's line at Lessor's expense."

ASSIGNED TO FIRST SECURITY BANK OF UTAH, N.A., TRUSTEE, UNDER A LEASE ASSIGNMENT DATED AS OF APRIL 17, 1986

LESSOR'S INTEREST ASSIGNED TO FIRST SECURITY BANK OF UTAH, N.A., WITH RESPECT TO CARS NUMBERED AN 2001-2101

5. Subsection 7.E of the Agreement is replaced by the following:

"7.E. Lessee agrees that it shall not, without Lessor's prior written consent, take any action which would diminish the per diem and mileage rates earned by the Cars. If, at any time during the Term, the ICC abandons or lowers the per diem and mileage rates set forth in the Hourly and Mileage Car Hire Table in the January 1986 edition of the ICC Official Railway Equipment Register, Lessor and Lessee shall negotiate a new agreement which is mutually satisfactory to Lessor and Lessee. If the parties are unable to negotiate a new agreement within forty-five (45) days, Lessor may terminate the Agreement with respect to the Cars upon not less than thirty (30) days prior written notice to Lessee."

6. Except as expressly modified by this Amendment, all terms and provisions of the Agreement shall remain in full force and effect.

7. This Amendment may be executed by the parties hereto in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

ITEL RAIL CORPORATION

By: 

Title: President

Date: April 9, 1986

APALACHICOLA NORTHERN
RAILROAD COMPANY

By: 

Title: Executive Vice President

Date: April 11, 1986

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

On this 9th day of April, 1986, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of ITEL Rail Corporation, that the foregoing Amendment No. 3 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.



Ginny E. Hanger
Notary Public

STATE OF FLORIDA)
) ss:
COUNTY OF GULF)

On this 15th day of April, 1986, before me personally appeared B. R. Gibson, Jr., to me personally known, who being by me duly sworn says that such person is Executive Vice President of Apalachicola Northern Railroad Company, that the foregoing Amendment No. 3 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.

Beverly Pitts
Notary Public
STATE OF FLORIDA
BEVERLY PITTS
PUBLIC
MY COMMISSION EXP. MAR. 12, 1989