

RECORDATION NO. 13706-B
Filed 1425

3-055A140

ITEL

FFB 24 1983 -1 00 PM

Rail Division

No.
Date FEB 24 1983

INTERSTATE COMMERCE COMMISSION

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

Fee \$ 20.00
ICC Washington, D. C.

December 22, 1982

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

RECORDATION NO. 13706-C
Filed 1425

FFB 24 1983 -1 00 PM

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, Rail Division ("Itel") for filing and recordation under the Lease Agreement dated May 14, 1982 between Itel and the Atchison, Topeka and Santa Fe Railway Company, which was filed on July 26, 1982 at 1:45 P.M. and given recordation No. 13706, four counterparts each of the following two documents:

13706-B

13706-C

1. Assignment of Sublease and Agreement dated as of May 14, 1982 by and between Itel and First Security Bank of Utah, N.A. as Trustee ("Assignment No. 1").
2. Assignment of Sublease and Agreement dated as of May 14, 1982 by and between Itel and the Providence and Worcester Company, through Itel as authorized agent ("Assignment No. 2").

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FEE OPERATION BR.
I.C.C.

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

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

1. Itel Corporation, Rail Division - Assignee
Two Embarcadero Center
San Francisco, California 94111

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

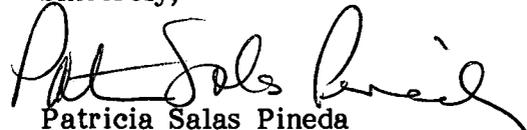
2. Providence and Worcester Company
1 Depot Square
Woonsocket, Rhode Island 02895
3. Itel Corporation, Rail Division - Authorized Agent
Two Embarcadero Center
San Francisco, California 94111

The equipment covered by these Assignments is two hundred nineteen (219) flatcars (AAR mechanical designation FMS, 89'4" in length) bearing reporting marks within the series SFLC 105301-105800.

Also enclosed are two checks in the amount of \$10.00 each for the required recording 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

13706-C

L-0385
10/26/82

RECORDATION NO. 13706-C
FILED 1425
FFB 24 1983 -1 00 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT, dated as of and effective as of April 10, 1981 (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 certain units of Trust Equipment under the P&W Lease, bearing reporting marks PW 105301-105600 and PW 105701-105800, (hereinafter the "Agency Equipment") to enter into one or more sublease agreements with third parties covering some or all of the Agency Equipment; 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 Agency Equipment 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 Agency Equipment, 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 PW, subleased two hundred eighty-five (285) units of the Agency Equipment to the Southern Pacific Railway Company and St. Louis Southwestern Railway Company (hereinafter collectively called "SP") by means of a sublease dated February 25, 1981 (such sublease, together with any amendments or supplements thereto, being hereinafter called the "SP Sublease"); and

WHEREAS, Itel, as agent for PW, changed the reporting marks on the Agency Equipment subject to the SP Sublease to the SP reporting marks set forth on Annex I hereto, and also temporarily changed the AAR mechanical designation of said Agency Equipment from FC to FMS; and

WHEREAS, pursuant to Section 2 thereof, the SP Sublease has expired with respect to said Agency Equipment; and

WHEREAS, pursuant to the Agency Agreement, Itel, as agent for PW, subleased two hundred nineteen (219) units of the Agency Equipment formerly subleased to SP under the SP Sublease, to the Atchison, Topeka and Santa Fe Railway Company (hereinafter called the "Sublessee") by means of a sublease entitled "Lease Agreement" dated May 14, 1982 (such sublease, together with any amendments or supplements thereto, being hereinafter called the "Santa Fe Sublease"); and

WHEREAS, Sublessee changed the reporting marks of the Agency Equipment subject to the Santa Fe Sublease (said Agency Equipment being hereinafter called the "Flatcars") to the SFLC reporting marks set forth on Annex I hereto; and

WHEREAS, the AAR mechanical designation of the Flatcars will be changed from FMS to FC; and

WHEREAS, the Santa Fe Sublease may also cover the subleasing to the Sublessee of equipment other than the Flatcars; 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 Santa Fe Sublease as and only to the extent that the Santa Fe Sublease relates to the Flatcars.

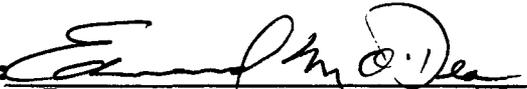
NOW, THEREFORE, in consideration of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. P&W hereby assigns, transfers and sets over unto the 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 Santa Fe Sublease as and only to the extent that the Santa Fe Sublease relates 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 Sublessee under or pursuant to the provisions of the Santa Fe 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 Santa Fe 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 Santa Fe Sublease, and to enforce compliance by P&W with all the terms and provisions thereof. Whenever the Santa Fe Sublease covers other equipment not included as part of the Trust Equipment and the amount of any payment due to P&W under the Santa Fe 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 Santa Fe 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 Santa Fe Sublease and the denominator of which shall be the aggregate number of units of equipment (including such Flatcars) at the time leased under the Santa Fe 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 Santa Fe Sublease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of P&W to the Sublessee shall be and remain enforceable by the Sublessee, 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 Santa Fe 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 Santa Fe 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 Santa Fe 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 Santa Fe 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 Santa Fe 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 Sublessee 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

L-0346

ANNEX I

<u>Units of Trust Equipment</u>	<u>Previous SP Reporting Marks</u>	<u>Current SFLC Reporting Marks</u>	<u>Trust Equipment Description</u>
219	SP 105301-105302	SFLC 105301-105302	FMS
	105304-105306	105304-105306	
	105309-105311	105309-105311	
	105313-105316	105313-105316	
	105319	105319	
	105321-105322	105321-105322	
	105324	105324	
	105327-105334	105327-105334	
	105336	105336	
	105338	105338	
	105340	105340	
	105346-105352	105346-105352	
	105354	105354	
	105356-105359	105356-105359	
	105362-105366	105362-105366	
	105368-105370	105368-105370	
	105372	105372	
	105374	105374	
	105376	105376	
	105381	105381	
	105383	105383	
	105385	105385	
	105387-105388	105387-105388	
	105390-105392	105390-105392	
	105394	105394	
	105396	105396	
	105398-105399	105398-105399	
	105403	105403	
	105405-105406	105405-105406	
	105409	105409	
	105411	105411	
	105413-105415	105413-105415	
	105417-105418	105417-105418	
	105420-105423	105420-105423	
	105430	105430	
	105432	105432	
	105434-105435	105434-105435	
	105437	105437	
	105440	105440	
	105442	105442	
	105444	105444	
	105446	105446	
	105449-105450	105449-105450	
	105453-105454	105453-105454	
	105456	105456	
	105458	105458	

L-0346

ANNEX I (Continued)

<u>Units of Trust Equipment</u>	<u>Previous SP Reporting Marks</u>	<u>Current SFLC Reporting Marks</u>	<u>Trust Equipment Description</u>
	SP 105465-105467	SFLC 105465-105467	
	105471-105474	105471-105474	
	105478	105478	
	105480	105480	
	105483	105483	
	105486	105486	
	105488-105490	105488-105490	
	105492-105493	105492-105493	
	105498-105510	105498-105510	
	105512-105513	105512-105513	
	105516	105516	
	105519	105519	
	105521-105524	105521-105524	
	105526	105526	
	105528	105528	
	105530	105530	
	105534-105536	105534-105536	
	105539-105541	105539-105541	
	105543	105543	
	105546-105547	105546-105547	
	105550	105550	
	105552-105554	105552-105554	
	105558	105558	
	105562	105562	
	105565	105565	
	105568	105568	
	105571-105575	105571-105575	
	105577	105577	
	105579	105579	
	105583	105583	
	105586	105586	
	105589	105589	
	105591	105591	
	105593	105593	
	105595-105596	105595-105596	
	105599-105706	105599-105706	
	105707-105711	105707-105711	
	105713-105714	105713-105714	
	105716-105718	105716-105718	
	105720-105723	105720-105723	
	105725	105725	
	105734	105734	
	105737	105737	
	105739	105739	
	105741	105741	

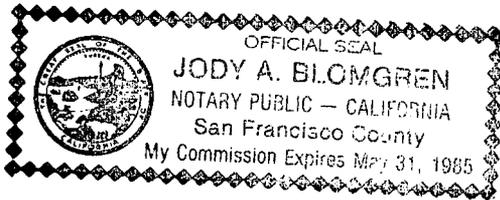
L-0346

ANNEX I (Continued)

<u>Units of Trust Equipment</u>	<u>Previous SP Reporting Marks</u>	<u>Current SFLC Reporting Marks</u>	<u>Trust Equipment Description</u>
	SP 105746-105747	SFLC 105746-105747	
	150749	150749	
	105752	105752	
	105754-105755	105754-105755	
	105758-105759	105758-105759	
	105766-105768	105766-105768	
	105771-105772	105771-105772	
	105774	105774	
	105776	105776	
	105778	105778	
	105782-105784	105782-105784	
	105787	105787	
	105789-105790	105789-105790	
	105793-105794	105793-105794	
	105796-105797	105796-105797	
	105800	105800	

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

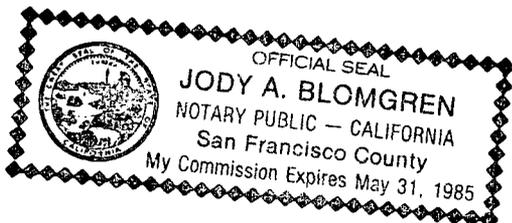
On this 18th day of November, 1982, before me personally appeared Edward M. O'Dea, to me personally known, who being by me duly sworn says that such person is President of ITEL Corporation, Rail Division, that the foregoing Assignment of Lease and Agreement was signed on behalf of said corporation by 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 18th day of November, 1982, before me personally appeared Ed O'Dea, to me personally known, who being by me duly sworn says that such person is Authorized Officer of ITEL CORPORATION, as authorized agent for PROVIDENCE AND WORCESTER COMPANY, that the foregoing Assignment of Lease and Agreement 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