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No. FEB 24 1983  
Date  
Fee \$ 20.00  
A.P.  
ICC Washington, D. C.

**ITEL**

RECORDATION NO. 13706-D  
Filed 1425

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

FEB 24 1983 - 1 00 PM

December 22 **INTERSTATE COMMERCE COMMISSION**

RECORDATION NO. 13706-E  
Filed 1425

FEB 24 1983 - 1 00 PM

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

**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-D

1. Assignment of Sublease and Agreement dated as of June 18, 1982 by and between ITEL and First Security Bank of Utah, N.A. as Trustee ("Assignment No. 1").

13706-E

2. Assignment of Sublease and Agreement dated as of June 18, 1982 by and between ITEL and the Terminal Railway, Alabama State Docks (through ITEL as authorized agent) ("Assignment No. 2").

RECEIVED  
FEB 24 12 55 PM '83  
U.S. DEPARTMENT OF TRANSPORTATION  
WASHINGTON, D.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:

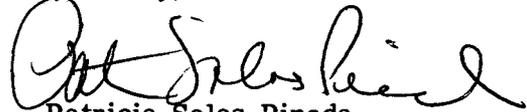
1. ITEL Corporation, Rail Division - Assignee  
Two Embarcadero Center  
San Francisco, California 94111

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

2. Terminal Railway, Alabama State Docks  
P.O. Box 1588  
Mobile, Alabama 36601
3. Itel Corporation, Rail Division - Authorized Agent  
Two Embarcadero Center  
San Francisco, California 94111

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 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-D  
(1)

L-0340  
10/25/82

RECORDATION NO. 13706-D  
Filed 1225  
FFB 24 1983 -1 00 PM  
INTERSTATE COMMERCE COMMISSION

**ASSIGNMENT OF SUBLEASE AND AGREEMENT**, dated as of and effective as of June 18, 1982 (hereinafter called the "Assignment"), by and between **ITEL CORPORATION**, a Delaware corporation (together with its successors and assigns, being hereinafter called Itel) and **FIRST SECURITY BANK OF UTAH, N.A.**, as Trustee, a national banking association, incorporated and existing under the laws of the United States of America (hereinafter called the "Trustee").

**WHEREAS**, Itel and 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 Alabama State Docks Department, an agency of the State of Alabama, doing business as **TERMINAL RAILWAY, ALABAMA STATE DOCKS** (hereinafter called "TASD") entered into a lease of Equipment (as defined in the Agreement), dated as of October 5, 1978 (such lease, together with any amendments or supplements thereto, being hereinafter called the "TASD Lease") pursuant to Equipment Schedule No. 1 of which, executed by Itel on October 13, 1978, Itel leased to TASD fifty (50) of the units of the Trust Equipment (as defined in the Agreement), bearing road numbers TASD 790000-790049 (the "Flatcars"); and

**WHEREAS**, the TASD Lease may also cover the leasing to TASD 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 TASD Lease as and only to the extent the TASD Lease relates to the Flatcars by means of a document entitled Assignment of Lease and Agreement dated December 28, 1978; and

**WHEREAS**, by means of Amendment No. 2 to the TASD Lease, dated June 18, 1982 (the "Amendment"), TASD appointed Itel as its agent to enter into a sublease agreement with a third party covering the Flatcars; and

**WHEREAS**, pursuant to the Amendment, Itel, as agent for TASD subleased the Flatcars to the Atchison, Topeka and Santa Fe Railway Company (hereinafter called the "Sublessee") by means of an agreement entitled "Lease Agreement" dated as of May 14, 1982 (such sublease agreement, together with any amendments or supplements thereto being hereinafter called the "Sublease"); and

**WHEREAS**, the reporting marks on the Flatcars have been changed to SFLC 901000 through and including SFLC 901049; and

**WHEREAS**, the Sublease may also cover the subleasing to the Sublessee of equipment other than the Flatcars; and

WHEREAS, T ASD has assigned to I tel, as collateral security for the performance of T ASD under the T ASD Lease, all of its interest in the Sublease as and only to the extent that the Sublease relates to the Flatcars, by means of a document entitled "Assignment of Sublease and Agreement" of even date herewith; and

WHEREAS, in order to continue to provide security for the obligations of I tel under the Agreement, I tel agrees to assign for security purposes its rights in, to and under the Sublease to the Trustee as and only to the extent that the 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:

- I. I tel hereby assigns, transfers and sets over unto the Trustee, as collateral security for the payment and performance of I tel's obligations under the Agreement, all of I tel's right, title and interest, powers, privileges and other benefits under the Sublease as and only to the extent that the 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 I tel from the Sublessee under or pursuant to the provisions of the Sublease to the extent that the same are payable in respect of the 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 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 I tel 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 Sublease, and to apply all Payments to which I tel is entitled to the payment of any and all of I tel's obligations under the Agreement and to retain the balance, if any. In furtherance of the foregoing assignment, but subject to the foregoing provisions of this paragraph, I tel hereby irrevocably authorizes and empowers the Trustee in its own name, or in the name of its nominee, or in the name of I tel or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which I tel is or may become entitled under the Sublease, and to enforce compliance by the Sublessee with all the terms and provisions thereof. Whenever the Sublease covers other equipment not included as part of the Flatcars and the amount of any payment due to I tel under the 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 the Flatcars subleased under the 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 the Flatcars leased under the Sublease and the denominator of which shall be the aggregate number of units of equipment (including the Flatcars) at the time leased under the Sublease.

2. This Assignment is executed only as security for the obligations of Itel under the Agreement 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 Sublease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of Itel to the Sublessee shall be and remain enforceable by the Sublessee, its successor and assigns, against, and only against Itel or persons other than the Trustee.
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 Sublease 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 Sublease.
  - (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 Sublease; and in exercising any such powers, the Trustee may pay necessary costs and expense, 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 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 Sublease shall revert to Itel.
5. Itel 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 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 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 the Trustee hereunder. The Trustee will give written notice to Itel 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.

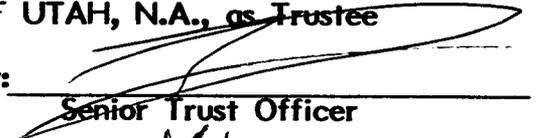
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective names, by officers thereunto duly authorized, and their respective seals to be affixed and duly attested, all as of the date first above written.

ITEL CORPORATION

By:   
President, Rail Division

Date: 11/18/82

THE FIRST SECURITY BANK  
OF UTAH, N.A., as Trustee

By:   
Senior Trust Officer

Date: 2/16/83

ROBERT S. CLARK  
VICE PRESIDENT AND MANAGER  
CORPORATE TRUST DEPARTMENT

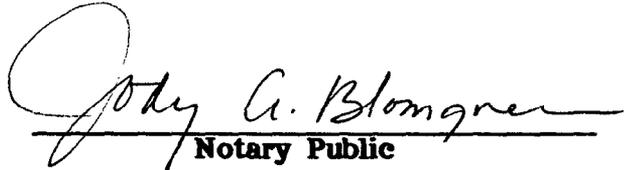
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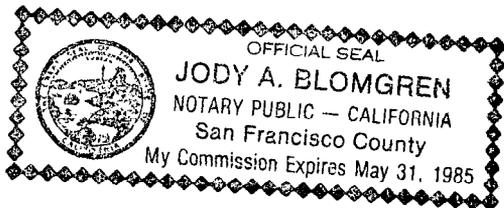
ANNEX I

<u>Units of Trust Equipment</u>	<u>Previous TASD Reporting Marks</u>	<u>Current SFLC Reporting Marks</u>	<u>Trust Equipment Description</u>
50	TASD 790000	SFLC 901000	70-ton, 89'4" flatcars for trailer and container service, mechanical designation FC
	001	001	
	002	002	
	003	003	
	004	004	
	005	005	
	006	006	
	007	007	
	008	008	
	009	009	
	010	010	
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	038	038	
	039	039	
	040	040	
	041	041	
	042	042	
	043	043	
	044	044	
	045	045	
	046	046	
	047	047	
	048	048	
	049	049	

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

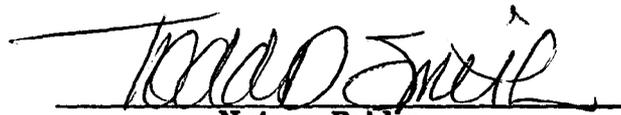
On this 18<sup>th</sup> day of November, 1982, before me personally appeared Edward M. O'Dea, to me personally known, who being by me duly sworn says that he is President of ITEL Corporation, Rail Division, and that the foregoing instrument was signed on behalf of said corporation by authority of its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

  
Notary Public



STATE OF UTAH )  
 ) ss:  
COUNTY OF SALT LAKE )

On this day 16 of Feb, 1982, before me personally appeared ROBERT S. CLARK, to me personally known, who being by me duly sworn says that such person is a Senior Trust Officer of First Security Bank of Utah, N.A., a national banking association, and that the foregoing instrument was signed and sealed on behalf of said national banking association 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 national banking association.

  
Notary Public  
8/13/85

