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No. FEB 24 1983
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ICC Washington, D. C.

ITEL
REGISTRATION NO. 13706-D
FILED 1426

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

FEB 24 1983 .1 00 PM

December 22 1982 INTERSTATE COMMERCE COMMISSION

REGISTRATION NO. 13706-E
FILED 1426

FEB 24 1983 .1 00 PM
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 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
13706-E

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").
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").

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I.C.C.
OPERATION BR.

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:

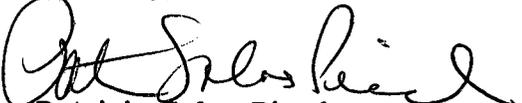
1. Itel Corporation, Rail Division - Assignee
Two Embarcadero Center
San Francisco, California 94111

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-E
(2)

L-0339
10/25/82

RECORDATION NO. 13706-E
FFB 24 1983 - 1 00 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF SUBLEASE AND AGREEMENT, dated as of June 18, 1982, (hereinafter called the "Assignment"), by and between **ITEL CORPORATION, RAIL DIVISION** (together with its successors and assigns being hereinafter called "Itel"), and Alabama State Docks Department, an agency of the State of Alabama, doing business as **TERMINAL RAILWAY, ALABAMA STATE DOCKS** (together with its successors and assigns being hereinafter called "TASD"), through Itel as its authorized agent.

WHEREAS, Itel 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 TASD have 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 Lease), providing for the leasing by Itel to the TASD of fifty (50) units of the Trust Equipment (as defined in the Agreement) bearing road numbers TASD 790000 through and including TASD 790049 (the "Flatcars"); and

WHEREAS, the Lease may also cover the leasing to the 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 Lease as and only to the extent the 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 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, 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 leasing to Sublessee of other equipment not included as part of the Trust Equipment; and

WHEREAS, in order to provide security for the obligations of TASD under the Lease, TASD agrees to assign for security purposes only its rights in, to and under the Sublease to Itel 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:

1. T ASD hereby assigns, transfers and sets over unto Itel, as collateral security for the payment and performance of T ASD's obligations under the Lease, all of T ASD'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 T ASD 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 Lease, 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 T ASD 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 T ASD is entitled to the payment of any and all of T ASD's obligations under the Lease and to retain the balance, if any. In furtherance of the foregoing assignment, but subject to the foregoing provisions of this paragraph, T ASD hereby irrevocably authorizes and empowers Itel in its own name, or in the name of its nominee, or in the name of T ASD or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which T ASD 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 equipment other than the Flatcars and the amount of any payment due to T ASD 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 leased under the Sublease. The term "Assigned Fraction" as used herein shall mean a fraction the numerator of which shall be the number of 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 T ASD under the Lease 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 T ASD under the Sublease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of T ASD to the Sublessee shall be and remain enforceable by the Sublessee, its successor and assigns, against, and only against T ASD or persons other than Itel.
3. To protect the security afforded by this Assignment, T ASD agrees as follows:

- (a) TASD will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Sublease provides is to be performed by TASD.
 - (b) At TASD's sole cost and expense, TASD 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 TASD under the Sublease.
 - (c) Should TASD fail to make any payment or to do any act which this Assignment requires TASD to make or do, then Itel, but without obligation so to do, after first making written demand upon TASD and affording TASD a reasonable period of time within which to make such payment or do such act, but without releasing TASD 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 TASD contained in the Sublease; and in exercising any such powers, Itel may pay necessary costs and expense, employ counsel and incur and pay reasonable attorneys' fees, and TASD will reimburse Itel for such costs, expenses and fees.
4. Upon the full discharge and satisfaction of all of TASD's obligations under the Lease and this Assignment, all rights herein assigned to Itel shall terminate, and all estate, right, title and interest of Itel in and to the Sublease shall revert to TASD.
 5. TASD 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 Lease, Itel 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 Itel hereunder. Itel will give written notice to TASD 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.

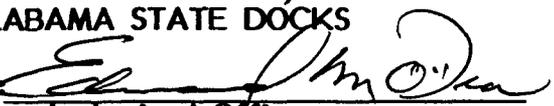
ITEL CORPORATION

By: 
President, Rail Division

Date: 11/18/82

Itel Corporation, as authorized agent for

TERMINAL RAILWAY,
ALABAMA STATE DOCKS

By: 
Authorized Officer

Date: 11/18/82

L-0341

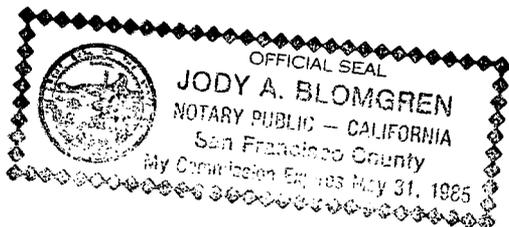
ANNEX I

| <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 | |
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| | 049 | 049 | |

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

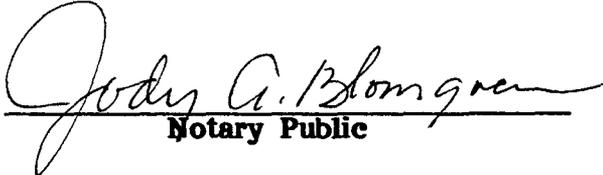
On this 18th day of November, 1982, before me personally appeared Edward M. O'Dea, to me personally known, who being by me duly sworn says that such person is President of Itel Corporation, Rail Division, that the foregoing Assignment was signed on behalf of said corporation by authority of its Board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


Notary Public



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

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 TERMINAL RAILWAY, ALABAMA STATE DOCKS, 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.


Notary Public

