

RECORDATION NO. 13554-C Form 1428

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ITEL

INTERSTATE COMMERCE COMMISSION

Rail Division

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

RECORDATION NO. 13554-D Form 1428

3-055A138

No. FEB 24 1983

Date

Fee \$ 20.00

ICC Washington, D. C.

December 22, 1982

FFB 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 as additional filings under the Sublease Agreement dated October 21, 1981 between East Camden and Highland Railroad Company and the Green Bay and Western Railroad Company, which was filed on February 18, 1982 at 2:40 P.M. and given recordation No. 13554, four counterparts each of the following two documents:

13554 - C

13554 - D

1. Assignment of Sublease and Agreement dated April 16, 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 April 16, 1982 by and between East Camden and Highland Railroad Company and Itel ("Assignment No. 2").

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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. East Camden and Highland Railroad Company
P.O. Box 3180
East Camden, Arkansas 71701

Ms. Agatha Mergenovich, Secretary
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Page Two

2. Green Bay and Western Railroad
P.O. Box 2507
Green Bay, Wisconsin 54306

The equipment covered by these Assignments is fifty (50) boxcars (AAR mechanical designation XM, 50' in length, 100-ton trucks) bearing reporting marks GBW 10000 through and including GBW 10049.

Also enclosed are two checks in the amount of \$10~~X~~.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

13554-D

L-0364
10/28/82

RECORDATION NO. 13554-D
Filed 1425
FFB 24 1983 .1 0: PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF SUBLEASE AND AGREEMENT, dated as of April 16, 1982, (hereinafter called the "Assignment"), by and between **EAST CAMDEN AND HIGHLAND RAILROAD COMPANY** (together with its successors and assigns being hereinafter called "Lessee") and **ITEL CORPORATION, RAIL DIVISION**, as successor to Itel Corporation, Rail-Intermodal Division (together with its successors and assigns being hereinafter called "Itel").

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 Lessee entered into a lease of Equipment (as defined in the Agreement) dated as of April 26, 1978 (such lease, together with any amendments or supplements thereto, being hereinafter called the "EACH Lease"), providing for the leasing by Itel to the Lessee of certain units of the Trust Equipment (as defined in the Agreement); and

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

WHEREAS, EACH, with the consent of Itel, subleased to the Green Bay and Western Railroad Company (the "Sublessee") twenty-five (25) of the units of Trust Equipment subject to the EACH Lease by means of a sublease agreement dated October 21, 1981 (such sublease, together with any amendments or supplements thereto, being hereinafter called the "Sublease"); and

WHEREAS, Amendment Number 1 to the Sublease, dated April 16, 1982, added to the Sublease twenty-five (25) additional units of Trust Equipment subject to the EACH Lease with Itel's consent; and

WHEREAS, EACH has changed the reporting marks on the fifty (50) units of Trust Equipment subject to the Sublease (such Trust Equipment being hereinafter called the "Boxcars") by remarking them from the EACH reporting marks set forth on Annex 1 attached hereto to GBW 10000-GBW 10049; 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 Lessee under the Lease, Lessee 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 Boxcars.

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. Lessee hereby assigns, transfers and sets over unto Itel, as collateral security for the payment and performance of Lessee's obligations under the Lease, all of Lessee'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 Boxcars 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 Lessee from the Sublessee under or pursuant to the provisions of the Sublease to the extent that the same are payable in respect of the Boxcars, 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 Lessee 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 Lessee is entitled to the payment of any and all of Lessee'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, Lessee hereby irrevocably authorizes and empowers Itel in its own name, or in the name of its nominee, or in the name of Lessee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which Lessee 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 Boxcars and the amount of any payment due to Lessee 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 Boxcars subsubleased 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 Boxcars subleased under the Sublease and the denominator of which shall be the aggregate number of units of equipment (including the Boxcars) at the time leased under the Sublease.
2. This Assignment is executed only as security for the obligations of Lessee 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 Lessee under the Sublease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of Lessee to the Sublessee shall be and remain enforceable by the Sublessee, its successor and assigns, against, and only against Lessee or persons other than Itel.
3. To protect the security afforded by this Assignment, Lessee agrees as follows:
 - (a) Lessee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Sublease provides is to be performed by Lessee.
 - (b) At Lessee's sole cost and expense, Lessee 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 Lessee under the Sublease.

- (c) Should Lessee fail to make any payment or to do any act which this Assignment requires Lessee to make or do, then Itel, but without obligation so to do, after first making written demand upon Lessee and affording Lessee a reasonable period of time within which to make such payment or do such act, but without releasing Lessee 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 Lessee contained in the Sublease; and in exercising any such powers, Itel may pay necessary costs and expenses, employ counsel and incur and pay reasonable attorneys' fees, and Lessee will reimburse Itel for such costs, expenses and fees.
4. Upon the full discharge and satisfaction of all of Lessee'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 Lessee.
 5. Lessee 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 Lessee 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

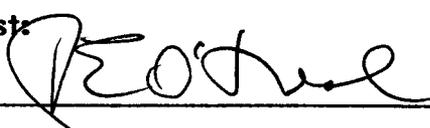
By: 
 President, Rail Division

Attest:

EAST CAMDEN & HIGHLAND
 RAILROAD COMPANY

By: 

Attest:



L-0365

ANNEX I

<u>Units of Trust Equipment</u>	<u>Previous EACH Reporting Marks</u>	<u>Current GBW Reporting Marks</u>	<u>Trust Equipment Description</u>
50	EACH 2362	GBW 10000	50' General Purpose Boxcar, Plate C, End of Car Cushioning, Nailable Steel Floors, 100-Ton Trucks
	2365	10001	
	2446	10002	
	2478	10003	
	2432	10004	
	2351	10005	
	2463	10006	
	2384	10007	
	2450	10008	
	2429	10009	
	2471	10010	
	2452	10011	
	2377	10012	
	2495	10013	
	2402	10014	
	2382	10015	
	2430	10016	
	2367	10017	
	2386	10018	
	2408	10019	
	2435	10020	
	2479	10021	
	2457	10022	
	2410	10023	
	2425	10024	
	2352	10025	
	2353	10026	
	2359	10027	
	2369	10028	
	2373	10029	
	2376	10030	
	2381	10031	
	2387	10032	
	2388	10033	
	2400	10034	
	2405	10035	
	2427	10036	
	2431	10037	
	2433	10038	
	2442	10039	
	2445	10040	

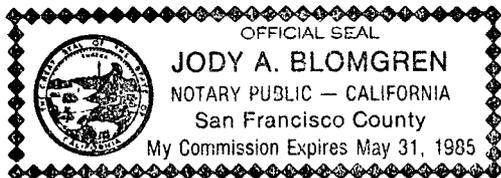
L-0365

ANNEX I (Continued)

<u>Units of Trust Equipment</u>	<u>Previous EACH Reporting Marks</u>	<u>Current GBW Reporting Marks</u>	<u>Trust Equipment Description</u>
	EACH 2451	GBW 10041	
	2453	10042	
	2458	10043	
	2466	10044	
	2467	10045	
	2476	10046	
	2489	10047	
	2493	10048	
	2499	10049	

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 Sublease 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 ARKANSAS)
)
) ss:
COUNTY OF OUACHITA)

On this 29th day of OCTOBER, 1982, before me personally appeared DON E. GHENT, to me personally known, who being by me duly sworn says that such person is EXECUTIVE VICE-PRESIDENT of East Camden & Highland Railroad Company, that the foregoing Assignment of Sublease 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.

Sarah G. Derrick
Notary Public

MY COMMISSION EXPIRES 11-15-84