ITEL

Itel Rail Corporation
55 Francisco
San Francisco, California 94133
(415) 955-9090
Telex 34234

June 5, 1984

RECORDATION NO. 14165-G Filed 1425

JUL 5 1984 -1 55 PM

INTERSTATE COMMERCE COMMISSION

Mr. James H. Bayne, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Bayne:

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 Rail Corporation for filing and recordation under the Consolidated, Amended and Restated Equipment Trust Agreement dated as of January 1, 1982 among First Security Bank of Utah, Itel Corporation, and Itel Rail Corporation, which was filed on September 20, 1983 and given I.C.C. Recordation No. 14165, four counterparts of the following document:

this is 14165-G

> Assignment of Amendment No. 1 to July 1, 1982 Lease (Reinstated by a Lease Termination and Reinstatement Agreement dated July 7, 1982) between Rail and Green Bay and Western Railroad ("Assignment 3").

The names and addresses of the parties to the aforementioned Assignment 3 are:

1. First Security Bank of Utah, N.A.
   Corporate Trust Division
   79 South Main Street
   Salt Lake City, Utah 84125

2. Itel Rail Corporation
   55 Francisco, 7th Floor
   San Francisco, California 94133

The equipment covered by this Assignment is one hundred (100) 50'6", 70-ton Pl.C., C-Sgl. boxcars, AAR mechancial designation XM, bearing reporting marks GBW 8300-8399.

Also enclosed is a check in the amount of $10.00 for the required recording fee.

Please stamp all counterparts of the enclosed Assignment with your official recording stamp. You will wish to retain one (1) counterpart of the document for your files; it is requested that the remaining three (3) counterparts be returned to the bearer of this document.

Sincerely,

Kathryn M. Thyret

Kathryn M. Thyret
Legal Assistant

KMT/csh
Enclosures
cc: 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

14165-G

L-0559
6/5/84
Supplement No. 3

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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF AMENDMENT NO. 1 TO JULY 1, 1982 LEASE (REINSTATED BY A LEASE TERMINATION AND REINSTATEMENT AGREEMENT DATED JULY 7, 1982) BETWEEN RAIL AND GREEN BAY AND WESTERN RAILROAD.

ASSIGNMENT OF LEASE AND AGREEMENT dated as of May 29, 1984, (hereunder called this "Assignment"), by and between **ITEL RAIL CORPORATION,** a Delaware corporation ("Rail") and **FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION,** a national banking association, incorporated and existing under the laws of the United States of America (the "Trustee").

WHEREAS, Rail has entered into a Consolidated, Amended, and Restated Equipment Trust Agreement, dated January 1, 1982, (the "Agreement"), and pursuant to the Agreement, Rail has certain obligations with respect to the Itel Corporation, Itel Rail Corporation 10% Amended Equipment Trust Certificates, 1978 Series 3, due 1994 (the "Amended 1978 Series 3 Trust Certificates"); and

WHEREAS, Rail is the successor in interest to Itel Corporation, Rail Division pursuant to the Agreement which is part of Itel Corporation's Amended Plan of Reorganization which became effective on September 19, 1983.

WHEREAS, Rail and the **GREEN BAY AND WESTERN RAILROAD COMPANY** (hereinafter called the "Lessee") are parties to a Lease (as defined in the Agreement) of Equipment (as defined in the Agreement) dated as of July 1, 1982 as reinstated per a Lease Termination and Reinstatement Agreement dated July 7, 1982, (such Lease together with any amendments and supplements thereto called the "Lease"); and

WHEREAS, Rail and the Lessee have entered into Amendment No. 1 dated September 29, 1983 to the Lease, providing for the leasing by Rail to Lessee of certain units of 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, in order to provide security for the obligations of Rail under the Agreement, Rail agrees to assign for security purposes its rights, to and under the Lease, as amended, to the Trustee as and only to the extent that the Lease relates to the Trust Equipment;

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

1. Rail hereby assigns, transfers, and sets over unto the Trustee, as collateral security for the payment and performance of Rail's obligations under the Agreement with respect to the Amended 1978 Series 3 Trust Certificates, all of Rail's rights, title, and interest, powers, privileges, and other benefits under the Lease as and only to the extent that the Lease relates to the Trust Equipment set

forth in Annex A hereto, including, without limitation, all rights to receive and collect all rentals, profits, and other sums payable to or receivable by Rail from the Lessee under or pursuant to the provisions of the Lease to the extent that the same are payable in respect of such Trust Equipment, whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the "Payments"); **provided, however,** that until a Default or an Event of Default under the Agreement shall occur, it is understood that Rail shall be entitled to collect and receive all the 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 Lease, and to apply all Payments to which Rail is entitled to the payment of any and all of Rail'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, Rail hereby irrevocably authorizes and empowers the Trustee in its own name, in the name of its nominee or in the name of Rail or as its attorney, to ask, demand, sue for, collect, and receive any and all the Payments to which Rail is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof. Whenever a Lease covers other Equipment not included as part of the Trust Equipment and the amount of any payment due to Rail under such Lease 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 Trust Equipment leased under such Lease. 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 Trust Equipment leased under such Lease and the denominator of which shall be the aggregate number of units of Equipment (including such units of Trust Equipment) at the time leased under such Lease.

2. This Assignment is executed only as security for the obligations of Rail with respect to the Amended 1978 Series 3 Trust Certificates 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 Rail under the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of Rail to the Lessee shall be and remain enforceable by the Lessee, its successor and assigns, against, and only against Rail or persons other than the Trustee or any holder of Amended 1978 Series 3 Trust Certificates.

3. To protect the security afforded by this Assignment, Rail agrees as follows:

(a) Rail will faithfully abide by, perform and discharge each and every obligation, covenant, and agreement which the Lease provides is to be performed by Rail;

(b) At Rail's sole cost and expense, Rail 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 Rail under the Lease; and

(c) Should Rail fail to make any payment or to do any act which this Assignment requires Rail to make or do, then the Trustee may, but without obligation so to do, after first making written demand upon Rail and

affording Rail a reasonable period of time within which to make such payment or do such act, but without releasing Rail from any obligation hereunder, 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 Rail contained in the Lease, and in exercising any such powers, the Trustee may pay necessary costs and expenses, employ counsel, and incur and pay reasonable attorneys' fees, and Rail will reimburse the Trustee for such costs, expenses, and fees.

4. Upon the full discharge and satisfaction of all of Rail'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 Lease shall revert to Rail.

5. Rail will, from time to time, do and perform any other act and will execute, acknowledge, and 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 Lease, 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 Rail and the Lessee of any such assignment.

7. This Assignment shall be governed by the laws of the State of New York, 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 RAIL CORPORATION

By: D.P. Hayes

(Seal)

Attest: Asst Secretary

FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION

By: Senior Trust Officer

(Seal)

Attest: Edward Dixon
Trust Officer

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

On this 8 day of June, 1984, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is Acting President of Itel Rail Corporation, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its board of directors and that such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My Commission Expires:

OFFICIAL SEAL
JUNE R. FOUCHE
NOTARY PUBLIC — CALIFORNIA
San Francisco County
My Commission Expires May 8, 1987

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

On this 2nd day of July, 1984, 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, that the foregoing instrument was signed and sealed on behalf of said national banking association by authority of its board of directors and that such person acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Hazel V. Lloyd
Notary Public

My Commission Expires: May 9, 1988

L-0559

ANNEX A

No. of Units	Reporting Marks	Trust Equipment Description	AAR Mechanical Designation
100	GBW 8300-8399	50'6" XM, 70-Ton, Pl.C.	XM