

RECORDATION NO. 11898-A Filed 1426

DEC 29 1981 - 10 02 AM

4-282A023

ITEL

INTERSTATE COMMERCE COMMISSION
Rail Division

No.
Date **DEC 29 1981**
Fee \$ **10.00**

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

October 29, 1981

ICC Washington, D. C.

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 as of April 9, 1980 between Itel and American President Lines, Ltd. ("Lessee"), which was filed on June 11, 1980 at 11:25 A.M. and given recordation number 11898, four counterparts of the following document:

Amendment No. 1 dated as of July 1, 1981 between Itel and Lessee (the "Amendment").

The names and addresses of the parties to the aforementioned Amendment are:

1. Itel Corporation
Two Embarcadero Center
San Francisco, California 94111
2. American President Lines, Ltd.
1950 Franklin Street
Oakland, California 94612

The equipment covered by the Amendment is eighty (80) flatcars (A.A.R. mechanical designation FC 89'4" in length) bearing the reporting marks APLX 17001 through and including APLX 17080.

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

PSPSR/43

Ms. Agatha Mergenovich
October 29, 1981
Page Two

Please stamp all counterparts of the enclosed Amendment 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 delivered to the bearer of this letter.

Sincerely,


Patricia Salas Pineda
Counsel

PSP:sc
Counsel

cc: Ronald E. Dean
Senior Vice President
Wells Fargo Transport Leasing Corporation
425 California Street
San Francisco, California 94104

Pittsburg National Bank
Leasing Department
8th Floor
5th and Wood Streets
Pittsburgh, Pennsylvania 15222

Linda Lawrence
Itel Corporation

Cammie Marsden
Itel Corporation

PSP/D/ 15

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Patricia Salas Pineda
Istel Corporation-Rail Div.
Two Embarcadero Center
San Francisco, California 94111

Dear Madam:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/29/81 at 10:00AM , and assigned re-
recording number(s). 11898-A

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

L-0230
9/29/81

RECORDATION NO. 11898-A
Filed 1426

DEC 29 1981 - 10 00 AM

INTERSTATE COMMERCE COMMISSION

AMENDMENT NO. 1

THIS AMENDMENT NO. 1 (the "Amendment") to that certain Lease Agreement (the "Lease") made as of April 9, 1980 between ITEL CORPORATION, RAIL DIVISION, a Delaware corporation, as lessor ("Lessor") and AMERICAN PRESIDENT LINES, LTD., a Delaware corporation, as lessee ("Lessee") is made this 1st day of July, 1981 between Lessor and Lessee.

W I T N E S S E T H :

WHEREAS, Lessor and Lessee are parties to the Lease pursuant to which a number of cars described therein have been delivered by Lessor to Lessee;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree to amend the Lease as follows:

1. All terms defined in the Lease shall have their defined meanings when used in this Amendment.
2. Section 2.A. shall be deleted in its entirety and replaced by the following paragraph:

"This Agreement shall remain in full force and effect until it shall be terminated as to all of the Cars as provided herein. The term of the Lease with respect to all of the Cars described on each Schedule shall be for the period commencing on the date when all of the Cars have been delivered, as set forth in Section 3A hereof (the "Commencement Date"), to and including June 30, 1982."

3. Section 2.B. shall be deleted in its entirety and, replaced by the following paragraph:

"Lessee shall pay to Lessor, on July 1, 1982, \$250.00 for each Car leased under this Agreement as of the date hereof."

4. The first paragraph of Section 6 shall be deleted in its entirety and replaced by the following paragraph:

"The fixed rent ("Fixed Rent") during the Lease Term hereof payable with respect to each of the Cars shall be \$10.60 per Car per day for the period from the Commencement Date to and including June 30, 1981, and \$10.56 per car per day from July 1, 1981 to and including June 30, 1982. Said Fixed Rent shall be paid on a monthly basis one month in arrears on the tenth (10th) day of the Month ("Rent Date")."

5. Effective July 1, 1981 and continuing to and including June 30, 1982 only, Sections 6B and 6C shall be amended by substituting the monetary figure \$0.0307 for the monetary figure \$0.0395 wherever it appears.
6. The following new Section 15 shall be added to the Lease:

"Lessor may, upon thirty (30) days written notice to Lessee, replace any or all of the Cars with similar railroad equipment (hereafter "New Cars"), provided, however, that upon any such replacement, Lessor shall restencil, at Lessor's expense, the New Car(s) with the same reporting marks of the previous Car(s). In the event of any such replacement, Lessor shall deliver the New Cars, at Lessor's expense, to any or all of the following locations: (i) Kearny, N.J.; (ii) Los Angeles, CA; (iii) Oakland, CA; (iv) Seattle, WA; and/or (v) Chicago, IL."
7. Nothing set forth in this Amendment with respect to the Lease represents a waiver by the parties hereto of any rights under the Lease or the Bankruptcy Code or an assumption of the Lease under the Bankruptcy Code. In the event of rejection of the Lease by order of the Bankruptcy Court under the Bankruptcy Code, Lessee may claim pre-petition damages, if any, with respect to such rejection of the Lease.
8. Except as expressly modified by this Amendment, all terms and provisions of the Lease shall remain in full force and effect.
9. This Amendment may be executed by the parties hereto in two counterparts and all said counterparts taken together shall be deemed to constitute one and the same instrument.

ITEL CORPORATION,
RAIL DIVISION

By: _____

Title: _____

Date: _____

[Handwritten Signature]

President

Oct 1, 1981

AMERICAN PRESIDENT
LINES, LTD.

By: _____

Title: _____

Date: _____

[Handwritten Signature]

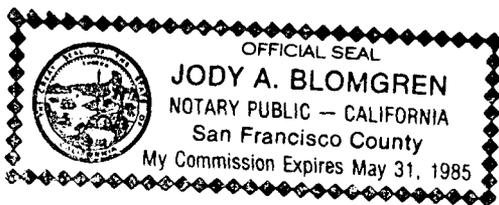
P.C. Orris

Vice President

September 29, 1981

STATE OF CALIFORNIA)
)
COUNTY OF SAN FRANCISCO) ss

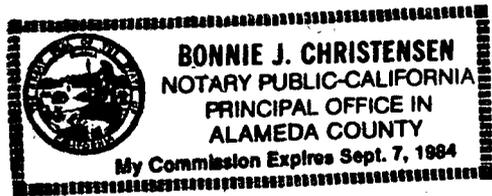
On this 1st day of October, 1981, before me personally appeared Edward M. O'Dea, to me personally known, who being by me duly sworn says that such person is President of Itel Corporation, Rail Division, that the foregoing Amendment No. 1 was signed on behalf of said corporation by authority of its board 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)
)
COUNTY OF Alameda) ss

On this 29th day of September, 1981, before me personally appeared D. C. Orris, to me personally known, who being by me duly sworn says that such person is Vice President of American President Lines, Ltd., that the foregoing Amendment No. 1 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.



Bonnie J. Christensen
Notary Public