

3-055A.133

RECORDATION NO. 11899-C Filed 1425

No FEB 24 1983

FFB 24 1983 - 2 50 PM

Date _____

Fee \$ 20.00



INTERSTATE COMMERCE COMMISSION

Rail Division

ICC Washington, D. C.

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

December 22, 1982

RECORDATION NO. 11899-D Filed 1425

FFB 24 1983 - 2 50 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 Lease Agreement, dated April 11, 1980 between Itel and Maine Central Railroad Company ("MEC"), which was filed on June 11, 1980 at 11:15 A.M. and given recordation No. 11899, four counterparts each of the following two documents:

11899-C ←

1. Assignment of Sublease and Agreement dated March 22, 1982 between Itel and First Security Bank of Utah, N.A. as Trustee ("Assignment No. 1").

11899-D

2. Assignment of Lease and Agreement dated March 22, 1982 between Itel and Providence and Worcester Company ("Assignment No. 2").

Please cross-index both Assignments to the Lease Agreement dated March 22, 1982 between Itel and MEC, which was filed on June 16, 1982 at 10:10 A.M. and given recordation No. 13664.

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

FEB 24 1983
OPERATION BR.
12 40 PM '83

The names and addresses of the parties to the aforementioned Assignment No. 2 are:

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

1. Itel Corporation - Assignee
Two Embarcadero Center, 24th Floor
San Francisco, California 94111
2. Providence and Worcester Company
One Depot Square
Woonsocket, Rhode Island 02895
3. Itel Corporation, Rail Division - Authorized Agent
Two Embarcadero Center, 24th Floor
San Francisco, California 94111

The equipment covered by these Assignments is seventy five (75) flatcars (AAR mechanical designation FC, 89'4" in length) bearing reporting marks MEC 105051 through and including MEC 105125.

Also enclosed are two checks in the amount of \$20.00 each for the required recording fee and cross-indexing 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

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Patricia Salas Pineda
Itel-Rail Division
Two Embarcadero Cntr.
San Francisco, California 94111

February 24, 1983

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 2/24/83 at 12:50PM, and assigned re-
recording number(s). 11899-C, & 11899-D

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

11899-C
(1)
L-0368
10/26/82

RECORDATION NO. 11899-C
Filed 1425
FFB 24 1983 12 50 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF SUBLEASE AND AGREEMENT, dated as of and effective as of March 22, 1982 (hereinafter called this "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 Providence and Worcester Company (hereinafter called "PW") entered into a lease of Equipment (as defined in the Agreement), dated as of September 1, 1978 (such lease, together with any amendments or supplements thereto, being hereinafter called the "PW Lease") pursuant to which Itel leased to PW certain units of the Trust Equipment (as defined in the Agreement); and

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

WHEREAS, by an agreement dated as of September 12, 1980 (hereinafter called the "Agency Agreement") PW appointed Itel as its agent, with respect to four hundred (400) units of Trust Equipment under the PW Lease (hereinafter called the "Flatcars") to enter into one or more sublease agreements with third parties covering some or all of the Flatcars; and

WHEREAS, pursuant to the Agency Agreement, Itel, as agent for P&W, (i) subleased two hundred eighty-five (285) Flatcars to the Southern Pacific Transportation Company and St. Louis Southwestern Railway Company (hereinafter collectively called "SP") by means of a sublease dated February 25, 1982 (such sublease, with any amendments or supplements thereto, being hereinafter called the "SP Sublease"), and (ii) remarked the Agency Equipment with SP reporting marks; and

WHEREAS, Itel and Maine Central Railroad Company (hereinafter called "MEC") entered into a lease of equipment dated as of April 11, 1980 (such lease, together with all amendments and supplements thereto, being hereinafter called the "MEC Lease") pursuant to which Itel leased to MEC fifty (50) flatcars, not included as part of the Trust Equipment, bearing reporting marks MEC 105001 through and including MEC 105050; and

WHEREAS, by means of Amendment 2 to the MEC Lease, dated as of March 22, 1982, Itel and MEC agreed that the equipment originally covered by the MEC Lease could be replaced by similar equipment; and

WHEREAS, by means of a termination letter from Itel dated July 29, 1982, the SP Sublease was terminated with respect to fifty (50) Flatcars; and

WHEREAS, pursuant to the Agency Agreement and Amendment 2 of the MEC Lease, Itel, as agent for PW, substituted the fifty (50) Flatcars terminated from the SP Sublease for the equipment originally covered by the MEC Lease; and

WHEREAS, Itel changed the reporting marks on the 50 Flatcars by remarking them from SP reporting marks set forth on Annex I attached hereto to MEC 105076 through and including MEC 105125; and

WHEREAS, pursuant to the Agency Agreement, Itel, as agent for PW, subleased twenty-five (25) Flatcars to the MEC by means of a document entitled "Lease Agreement" dated March 25, 1982 (such document, together with any amendments or supplements thereto, being hereinafter called the "MEC Sublease"); and

WHEREAS, the reporting marks on the Flatcars subject to the MEC Sublease were changed from the PW reporting marks set forth on Annex I hereto to MEC 105051 through and including MEC 105075; and

WHEREAS, in order to continue to provide security for the obligations of PW under the PW Lease and the Agency Agreement, as clarified by the Fee Letter (hereinafter the "Clarified Agency Agreement"), PW assigned to Itel, for security purposes only, PW's rights in, to and under the MEC Lease and the MEC Sublease as and only to the extent that the MEC Lease and the MEC Sublease relate 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 Itel under the Agreement, Itel agrees to assign for security purposes its rights in, to and under the MEC Lease and the MEC Sublease to the Trustee as and only to the extent that the MEC Lease and the MEC Sublease relate 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. Itel hereby assigns, transfers and sets over unto the Trustee, as collateral security for the payment and performance of Itel's obligations under the Agreement, all of Itel's right, title and interest, powers, privileges and other benefits under the MEC Lease and MEC Sublease as and only to the extent that the MEC Lease and MEC Sublease relate 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 Itel from the MEC under or pursuant to the provisions of the MEC Lease and MEC 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 Itel 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 MEC Lease and MEC Sublease, and to apply all Payments to which Itel is entitled to the payment of any and all of Itel'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, Itel hereby irrevocably authorizes and empowers the Trustee in its own name, or in the name of its nominee, or in the name of Itel or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which Itel is or may become entitled under the MEC Lease and MEC Sublease, and to enforce compliance by the MEC with all the terms and provisions thereof. Whenever the MEC Lease or MEC Sublease cover other equipment not included as part of the Trust Equipment and the amount of any payment due to Itel under the MEC Lease or MEC 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 MEC Lease or the MEC 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 MEC Lease or the MEC Sublease and the denominator of which shall be the aggregate number of units of equipment (including the Flatcars) at the time leased under the MEC Lease or the MEC Sublease.

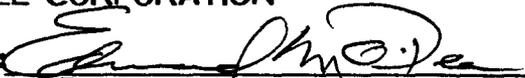
2. This Assignment is executed only as security for the obligations of Itel under the Agreement and, therefore, the execution and delivery of this Assignment shall not subject the Trustee to, or transfer, or pass, or in any way affect or modify, the liability of Itel under the MEC Lease and the MEC Sublease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of Itel to the MEC shall be and remain enforceable by the MEC, 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 MEC Lease and the MEC 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 MEC Lease and the MEC 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 MEC Lease and the MEC 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.

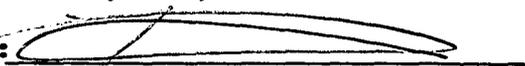
4. Upon the full discharge and satisfaction of all of Itel's obligations under the Agreement and this Assignment, all rights herein assigned to the Trustee shall terminate, and all estate, right, title and interest of the Trustee in and to the MEC Lease and the MEC Sublease shall revert to Itel.
5. Itel 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 MEC Lease and the MEC 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 MEC 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

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

By: 
Senior Trust Officer

ROBERT S. CLARK

VICE PRESIDENT AND MANAGER
CORPORATE TRUST DEPARTMENT

L-0368

ANNEX I

<u>No. of Units</u>	<u>Road Numbers</u>	<u>Description</u>	<u>AAR Mechanical Designation</u>
50	MEC 105076- 105112	70-Ton 89' 4" Flatcars For Trailer and Container Service	FC

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

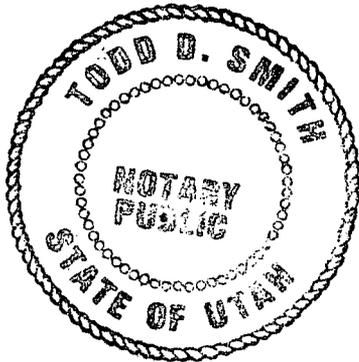
On this 18th day of November, 1982, before me personally appeared Edward M. O'Dea, to me personally known, who being by me duly sworn says that he is President of ITEL Corporation, Rail Division, and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors,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



Jody A. Blomgren
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.



Todd D. Smith
Notary Public
8/13/85