

RECORDATION NO. 8781-1 Filed 1425

10/30/80
20.00

OCT 30 1980-1 00 PM

ITEL INTERSTATE COMMERCE COMMISSION **Rail Division**

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

October 2, 1980

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
Washington, DC 20423

Re: Itel Corporation
Equipment Trust 1977 Series 2
Equipment Trust Agreement dated as of March 15, 1977
9 1/2% Equipment Trust Certificates due October 31, 1992

*Mrs. Lee
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(maybe I)*

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, for filing and recordation, as an additional filing under the Equipment Trust Agreement, dated as of March 15, 1977, which was filed on April 14, 1977 at 4:05 P.M. and given Recordation No. 8781, three (3) executed counterparts of the following document:

Supplement No. 4 to Equipment Trust Agreement dated as of March 15, 1977

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

- (1) Itel Corporation, Rail Division
Two Embarcadero Center, 24th Floor
San Francisco, California 94111
- (2) First Security Bank of Utah, N.A. as Trustee
79 South Main Street
Salt Lake City, Utah 84111

Please cross-index the above-referenced Supplement with the following document, which is filed under Recordation No. 8819:

Cross index

Lease Agreement, dated as of April 20, 1977, between Itel Corporation and McCloud River Railroad Company.

The equipment covered by the enclosed Supplement is one hundred (100) boxcars (A.A.R. mechanical designation XM; 50'6" in length, 9'6" in inside width, 10'7" in height and with 8' double sliding doors), formerly, and until remarked, marked with McCloud Railroad marks in the series MR 2000 through and including 2399, to be remarked SERA 4500 through and including 4599.

Agatha Mergenovich

Enclosed also is a check for \$20.00 for the required recordation (\$10.00) and cross-indexing (\$10.00) fees.

Please stamp all counterparts of the enclosed document 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 two (2) counterparts be delivered to the bearer of this letter.

Sincerely,



Patricia Salas Pineda
Counsel

PSP:vv

cc: Robert S. Clark, Esq.
Mike Walsh, Esq.
Steve C. Wight

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Patricia S. Pineda
IteI-/Rail Division
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 10/30/80 at 1:00PM , and assigned re-
recording number (s). 8781-J, & 8819-T

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

OCT 30 1980-1 00 PM

L-0062
9/26/80

INTERSTATE COMMERCE COMMISSION
SUPPLEMENT NO. 4 TO EQUIPMENT TRUST AGREEMENT
DATED AS OF MARCH 15, 1977

SUPPLEMENT NO. 4, dated as of September 10, 1980, to Equipment Trust Agreement, dated as of March 15, 1977 (hereinafter called the "Equipment Trust Agreement"), between FIRST SECURITY BANK OF UTAH, N.A., as Trustee (hereinafter called the "Trustee"), and ITEL CORPORATION, a Delaware corporation, as successor to SSI Rail Corp. (hereinafter called "Itel").

WHEREAS, the parties hereto are parties to that certain Equipment Trust Agreement which was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. 11303 on April 14, 1977, and given recordation number 8781; and

WHEREAS, the Equipment Trust Agreement was supplemented by that certain Supplement, dated as of June 15, 1977, and that certain Amendment, dated as of September 1, 1977, to record the assignment and transfer of additional Equipment (here and hereinafter as defined in the Equipment Trust Agreement) to the Trustee and said first Supplement and Amendment were filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. 11303 on July 5, 1977, and September 20, 1977, respectively, and bear recordation numbers 8781-A and 8781-B, respectively; and

WHEREAS, Itel and the McCloud River Railroad Company (hereinafter called the "Lessee") entered into a lease of Equipment dated as of April 20, 1977 (such lease, together with any amendments or supplements thereto, being hereinafter called the "Lease"), pursuant to the first and un-numbered Equipment Schedule of which, executed by Itel on April 29, 1977, Itel leased to Lessee four hundred (400) of the units of Trust Equipment (here and hereinafter as defined in the Equipment Trust Agreement), bearing road numbers MR 2000 through and including MR 2399; and

WHEREAS, the Equipment Trust Agreement was also supplemented by that certain Supplement No. 2, dated as of January 24, 1980, filed and recorded with the Interstate Commerce Commission on May 5, 1980, and given recordation number 8781-E, and that certain Supplement No. 3, dated as of February 6, 1980, filed and recorded with the Interstate Commerce Commission on May 5, 1980, and given recordation number 8781-F, both of which Supplements set forth, as required by Sections 4.07 and 6.03 of the Equipment Trust Agreement, the road numbers of Trust Equipment substituted for previous numbers of Trust Equipment through remarking of the Trust Equipment; and

WHEREAS, the Lessee, with the consent of Itel, entered into a sublease, made as of August 29, 1980 (hereinafter called the "Sublease"), with the Sierra Railroad Company (hereinafter called the "Sublessee") of one hundred (100) units of Trust Equipment leased by Itel under the Lease to the Lessee, and bearing Lessee's road numbers from the series MR 2000 to and including 2399; and

WHEREAS, pursuant to the Sublease, the road numbers of said Trust Equipment are to be changed by remarking to SERA 4500 to and including SERA 4599; and

WHEREAS, Sections 4.07 and 6.03 of the Equipment Trust Agreement require Itel to file with the Interstate Commerce Commission a statement of road numbers of Trust Equipment substituted through remarking of the Trust Equipment for any previous road numbers of Trust Equipment; and

WHEREAS, upon remarking, Itel will provide the Trustee with a Certificate, to be attached hereto and become a part hereof, describing both the previous and current road numbers of each unit of Trust Equipment; and

NOW, THEREFORE, in consideration of the initial covenants and promises herein contained, the parties hereto hereby agree as follows:

SECTION 1.

Schedule A of the Equipment Trust Agreement, as amended by that certain first Supplement, that certain Amendment referred to above, and those certain Certificates of Correction, dated as of September 8, 1980, between the Trustee and Itel, is amended by adding the underlined language as follows: "MR 2000-2399 but not including 2245, 2260, 2263, 2264, 2266, 2267, 2268, 2278, 2253, 2281, 2282, 2273, 2291, 2297, 2298, 2299, 2303, 2306, 2308, 2311, 2283, 2323, 2327, 2330, 2332, 2339, 2340, 2287, 2346, 2349, 2350, 2351, 2352, 2354, 2355, 2358, 2359, 2360, 2364, 2365, 2370, 2373, 2377, 2379, 2382, 2383, 2386, 2387, 2390, and not including MR 2015, 2020, 2021, 2028, 2029, 2031, 2043, 2044, 2046, 2050, 2052, 2054, 2057, 2061, 2065, 2068, 2070, 2072, 2076, 2077, 2078, 2079, 2081, 2082, 2089, 2091, 2099, 2100, 2102, 2104, 2105, 2106, 2107, 2109, 2110, 2113, 2114, 2117, 2118, 2120, 2121, 2122, 2123, 2125, 2126, 2127, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2139, 2140, 2142, 2143, 2144, 2145, 2147, 2149, 2152, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2165, 2166, 2167, 2168, 2169, 2170, 2173, 2175, 2177, 2178, 2179, 2182, 2183, 2185, 2186, 2187, 2188, 2189, 2190, 2192, 2193, 2194, 2195, 2196, 2197, 2199", "and not including those cars to be specified in the Certificate which will be attached hereto upon remarking",

Schedule A of the Equipment Trust Agreement is also amended by deleting the number "250" immediately to the left thereof and by substituting therefor the number "150" and by adding, at the bottom of said Schedule A in the appropriate columns, "Sierra Railroad Company," the number "100" and "SERA 4500-4599, both inclusive."

SECTION 2.

The Trustee hereby consents to the above-referenced Sublease of the above-referenced Trust Equipment. The granting of this consent is specifically conditioned on the fact that the Sublease provides in paragraph 7.A. thereof that it is subordinate to the rights of any owner or secured party under any financing agreement entered into by Itel in connection with the acquisition of the Trust Equipment leased thereunder, i.e., upon notice to the sublessee thereunder from any such secured party or owner that an event of default has occurred and is continuing under such financing agreement such party may require that all rent shall be made directly to such party and/or that the Trust Equipment leased thereunder be returned to such party. The Trustee specifically reserves all its rights to enforce this subordination provision, including its existing right to obtain immediate possession of the relevant Trust Equipment, notwithstanding that the term of the Sublease is twelve (12) years.

SECTION 3.

Except as hereinabove specifically set forth, the Equipment Trust Agreement shall remain in full force and effect as when executed.

SECTION 4.

The provisions of this Supplement No. 4, and all rights and obligations of the parties hereunder, shall be governed by the laws of the State of Utah.

FIRST SECURITY BANK
OF UTAH, N.A.
As Trustee

By: 
Authorized Officer

(Seal)

Attest: 
Authorized Officer

ITEL CORPORATION
RAIL DIVISION

By: 
Authorized Officer

(Corporate Seal)

Attest: 
Authorized Officer

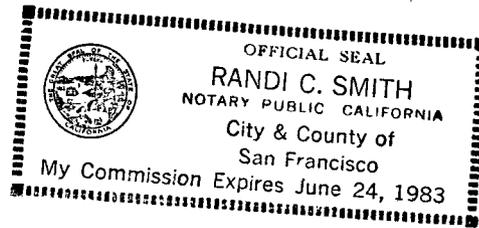
STATE OF CALIFORNIA,)
) ss.:
COUNTY OF SAN FRANCISCO)

On this 6th day of October, 1980, before me personally appeared Carl W. Taylor, to me personally known, who, being by me duly sworn, says that he is President of ITEL CORPORATION, RAIL DIVISION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed on behalf of said corporation by authority of its By-laws and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Randi C. Smith
Notary Public

(Notarial Seal)

My Commission expires



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

On this 29th day of October, 1980, before me personally appeared John R. Sager, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, National Association, a national banking association, that one of the seals affixed to the foregoing instrument is the seal of said national banking association and that said instrument was signed and sealed on behalf of said national banking association 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 national banking association.

Randy R. Marchant
Notary Public



(Notarial Seal)

My Commission expires 2-8-82