ITEL

RECORDATION NO. 9929-G Filed & Recorded

OCT 8 1986 9-25 AM

INTERSTATE COMMERCE COMMISSION

Itel Rail Corporation
55 Francisco Street
San Francisco, California 94133
(415) 984-4000

OCT 8 9 20 AM '86

September 30, 1986

BY HAND

Honorable Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Equipment Trust Agreement
(1978 Series 4 Equipment Trust dated as of December 1, 1978)
Recorded with ICC December 21, 1978 under Recordation No. 9929
Release and Assignment of Collateral

Dear Ms. McGee:

this one is 9929-G

On behalf of Itel Rail Corporation, I submit for filing and recording under 49 U.S.C. Section 11303(a), and the regulations promulgated thereunder, the enclosed Release and Assignment of Collateral entered into as of September 30, 1986, which is a secondary document, not previously recorded.

The parties to the enclosed document are:

First Security Bank of Utah, N.A. - Releaser-Assignor
79 South Main Street
Salt Lake City, Utah 84125

Itel Rail Corporation - Party Released-Assignee
55 Francisco Street, 5th Floor
San Francisco, California 94133

Said document releases the interests of First Security Bank of Utah, N.A., Trustee, in the above-captioned Equipment Trust

6-281A040
No.
Date OCT 8 1986
Fee $ 10.00
ICC Washington, D.C.

Agreement and the collateral thereunder, and assigns it to Itel Rail Corporation, and should be recorded under the next available letter under the Recordation No. captioned above.

The rolling stock covered consists of the units so designated in Schedule A of the said Release and Assignment of Collateral.

A short summary of the document to appear in the Index is as follows:

> "Release of all interest in Equipment Trust and collateral thereunder and assignment thereof by First Security Bank of Utah, N.A., to Itel Rail Corporation."

Enclosed is our check in the amount of ten dollars ($10) in payment of the filing fee.

Once this filing has been made, please return to bearer the stamped counterpart(s) of the document not needed for your files, together with the fee receipt, and the letter from the ICC acknowledging the filing.

Very truly yours,

Howard L. Chabner

Howard L. Chabner
Counsel

Enclosures

9929-G
NEED
ICC
FILE
COPY

RECORDATION NO. 9929-G
Filed & Recorde
OCT 8 1986 9-25 AM
INTERSTATE COMMERCE COMMISSION

RELEASE AND ASSIGNMENT OF COLLATERAL
AND TERMINATION OF
1976 SERIES 1 AMENDED ETC SERIES TRUST
1977 SERIES 1 AMENDED ETC SERIES TRUST
1977 SERIES 2 AMENDED ETC SERIES TRUST
1978 SERIES 1 AMENDED ETC SERIES TRUST
1978 SERIES 4 AMENDED ETC SERIES TRUST

This Release and Assignment of Collateral and Termination of Trusts ("Release") is entered into as of the 30th day of September, 1986, by and between Itel Rail Corporation ("Itel Rail") and First Security Bank of Utah, N.A., as trustee.

WHEREAS, Itel Corporation ("Itel"), as successor in interest to SSI Rail Corp., and First Security Bank of Utah, N.A., as trustee, are parties to a certain equipment trust agreement dated as of July 15, 1976, which was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on August 27, 1976 (as amended, the "1976 Series 1 Equipment Trust") and given Recordation No. 8457; and

WHEREAS, Itel, as successor in interest to SSI Rail Corp., and First Security Bank of Utah, N.A., as trustee, are parties to a certain equipment trust agreement dated as of January 1, 1977, which was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on January 24, 1977 (as amended, the "1977 Series 1 Equipment Trust") and given Recordation No. 8673; and

WHEREAS, Itel, as successor in interest to SSI Rail Corp., and First Security Bank of Utah, N.A., as trustee, are parties to a certain equipment trust agreement dated as of March 15, 1977, which was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on April 14, 1977 (as amended, the "1977 Series 2 Equipment Trust") and given Recordation No. 8781; and

WHEREAS, Itel and First Security Bank of Utah, N.A., as trustee, are parties to a certain equipment trust agreement dated as of January 1, 1978, which was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on March 21, 1978 (as amended, the "1978 Series 1 Equipment Trust") and given Recordation No. 9290; and

WHEREAS, Itel and First Security Bank of Utah, N.A., as successor to Bankers Trust Company, as trustee, are parties to a certain equipment trust agreement dated as of December 1, 1978, which was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on December 21, 1978 (as amended, the "1978 Series 4 Equipment Trust") and given Recordation No. 9929; and

WHEREAS, the 1976 Series 1 Equipment Trust, 1977 Series 1 Equipment Trust, 1977 Series 2 Equipment Trust, 1978 Series 1 Equipment Trust and 1978 Series 4 Equipment Trust (collectively, the "Terminated Trusts") have been consolidated, amended and restated in the Consolidated, Amended, and Restated Equipment Trust Agreement dated as of January 1, 1982 ("ETC Modification Agreement") among First Security Bank of Utah, N.A., as Trustee ("Trustee"), Itel and Itel Rail, which ETC Modification Agreement was filed and recorded with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 on September 20, 1983 and given Recordation No. 14165; and

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

WHEREAS, pursuant to the ETC Modification Agreement, the Trustee holds title to certain units of Trust Equipment (as defined in the ETC Modification Agreement) as trustee for the benefit of the Holders of 1976 Series 1 Amended Trust Certificates, 1977 Series 1 Amended Trust Certificates, 1977 Series 2 Amended Trust Certificates, 1978 Series 1 Amended Trust Certificates and 1978 Series 4 Amended Trust Certificates (all as defined in the ETC Modification Agreement) (collectively, the "Exchanged Certificates"); and

WHEREAS, Itel and Itel Rail have assigned to the Trustee their rights under certain leases, subleases, Leases, Subleases (as defined in the ETC Modification Agreement) and amendments thereto as collateral security for the payment and performance of Itel Rail's obligations under the ETC Modification Agreement with respect to the 1976 Series 1 Amended ETC Series Trust, 1977 Series 1 Amended ETC Series Trust, 1977 Series 2 Amended ETC Series Trust, 1978 Series 1 Amended ETC

Series Trust and 1978 Series 4 Amended ETC Series Trust (all as defined in the ETC Modification Agreement) (collectively, the "Terminated ETC Series Trusts") and the Terminated Trusts; and

WHEREAS, pursuant to the ETC Exchange Agreement dated as of July 30, 1986 among Itel, Itel Rail, the Trustee and certain ETC Holders (including all Holders of Exchanged Certificates), and in return for the consideration set forth therein, each Holder of Exchanged Certificates has agreed to terminate, extinguish and release the respective Terminated ETC Series Trusts and Terminated Trusts in which it holds an interest; and

WHEREAS, the Trustee has received from each Holder of Exchanged Certificates a direction to release to Itel Rail all equipment, property, rights and instruments in the Terminated ETC Series Trust(s) and Terminated Trust(s) in which such Holder holds an interest; and

NOW, THEREFORE, in consideration of the premises, the parties hereby agree as follows:

1. The Trustee hereby releases and conveys to Itel Rail all right, title, estate and interest which it has or may have in and to: (i) the equipment set forth on Schedule A hereto, and any other equipment which it holds under the ETC Modification Agreement with respect to the Terminated Trusts and Terminated ETC Series Trusts (the "Released Equipment), and (ii) all leases, subleases, Leases and Subleases thereto set forth in Exhibit B hereto and all amendments thereto, to the extent they relate to Released Equipment, and any other leases, subleases, Leases, Subleases and amendments thereto that were assigned to the Trustee as collateral security for the payment and performance of Itel Rail's obligations under the ETC Modification Agreement with respect to the Terminated Trusts and Terminated ETC Series Trusts (the "Released Instruments").

2. All right, title, estate and interest which the Trustee has or may have in and to the Released Equipment and the Released Instruments is hereby vested in Itel Rail.

3. The Trustee represents that the Released Equipment and Released Instruments are free and clear of any lien, claim, security interest, pledge or encumbrance of any kind or description granted by the Trustee.

4. The Trustee will, at Itel Rail's expense, from time to time, do and perform any other act and will execute and acknowledge, and will 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 and prepared by Itel Rail in order to release or convey to Itel Rail any interests which the Trustee has or may have in the Released Equipment and Released Instruments.

5. Each of the Terminated Trusts and Terminated ETC Series Trusts is hereby terminated and extinguished except to the extent that the provisions of any of them expressly provide for the survival of any obligations thereunder after the termination thereof.

6. This Release 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, all as of the date first above written.

ITEL RAIL CORPORATION

Desmond P. Hayes
President

FIRST SECURITY BANK OF UTAH, N.A., AS TRUSTEE

Authorized Officer

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

On the 29th day of September, 1986 before me personally came Desmond P. Hayes to me known, who, being by me duly sworn, did depose and say that he is the President of Itel Rail Corporation, one of the parties described in and which executed the above instrument; that the execution of the above instrument was duly authorized by the board of directors of Itel Rail Corporation; and that he signed his name thereto pursuant to like authority.

OFFICIAL SEAL
JOSIE VILLAFLORES
NOTARY PUBLIC - CALIFORNIA
SAN FRANCISCO COUNTY
My comm. expires MAR 27, 1987

Janie Villaflores
Notary Public

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

On the 29th day of September, 1986 before me personally came VAL T. ORTON to me known, who, being by me duly sworn, did depose and say that he is the TRUST OFFICER of FIRST SECURITY BANK OF UTAH N.A., one of the parties described in and which executed the above instrument; that the execution of the above instrument was duly authorized by the board of directors of FIRST SECURITY BANK OF UTAH N.A.; and that he signed his name thereto pursuant to like authority.

OFFICIAL SEAL
JOSIE VILLAFLORES
NOTARY PUBLIC - CALIFORNIA
SAN FRANCISCO COUNTY
My comm. expires MAR 27, 1987

Janie Villaflores
Notary Public

SCHEDULE A
RELEASE

1976 SERIES 1 ETC SERIES TRUST
Filed Under I.C.C. Recordation No. 8457
on August 27, 1976

TRUST EQUIPMENT AS OF 7-30-86	NUMBER OF CARS	TYPE OF CAR
AN 2051-2061 AN 2063-2100 AN 2102-2150	98	XM
ELS 9000-9006 ELS 9008-9049	49	XM
GRN 8000-8049	50	XM
LEF 1040-1049	10	XM
MDW 9000-9040 MDW 9042-9075 MDW 9077-9098	98	XM
MR 8000-8049	50	XM
Subtotal:	355	

SCHEDULE A
RELEASE

1977 SERIES 1 ETC SERIES TRUST
Filed Under I.C.C. Recordation No. 8673
on January 24, 1977

TRUST EQUIPMENT AS OF 7-30-86	NUMBER OF CARS	TYPE OF CAR
AN 2151-2201	51	XM
CAD 1001 - 1002	46	XM
CAD 1005		
CAD 1007 - 1008		
CAD 1013 - 1014		
CAD 1016-1019		
CAD 1024		
CAD 1030-1033		
CAD 1035		
CAD 1043-1045		
CAD 1048-1049		
CAD 1051		
CAD 1055		
CAD 1057-1060		
CAD 1063		
CAD 1065-1069		
CAD 1075-1078		
CAD 1080		
CAD 1083 - 1084		
CAD 1086		
CAD 1088		
CAD 1092-1094		
Subtotal:	97	

SCHEDULE A
RELEASE

1977 SERIES 2 ETC SERIES TRUST
Filed Under I.C.C. Recordation No. 8781
on April 14, 1977

TRUST EQUIPMENT AS OF 7-30-86		NUMBER OF CARS	TYPE OF CAR
AN	2001-2050	50	XM
COP	7001-7003	78	XM
COP	7013		
COP	7019-7020		
COP	7027		
COP	7030		
COP	7042-7043		
COP	7048		
COP	7051		
COP	7055		
COP	7057		
COP	7060-7062		
COP	7067-7068		
COP	7070-7071		
COP	7073-7074		
COP	7076		
COP	7079-7081		
COP	7083		
COP	7085-7087		
COP	7089		
COP	7092-7093		
COP	7095		
COP	7099		
COP	7101-7102		
COP	7104		
COP	7106		
COP	7111		
COP	7122-7125		
COP	7127-7130		
COP	7132		
COP	7135		
COP	7137-7139		
COP	7143		
COP	7145-7146		
COP	7148		
COP	7151-7157		
COP	7159-7160		
COP	7167-7168		
COP	7177-7178		
COP	7181		
COP	7183-7184		
COP	7193-7194		
COP	7199-7200		

SCHEDULE A
RELEASE

1977 SERIES 2 ETC SERIES TRUST
Filed Under I.C.C. Recordation No. 8781
on April 14, 1977

TRUST EQUIPMENT AS OF 7-30-86		NUMBER OF CARS	TYPE OF CAR
MR	2000	341	XM
MR	2003		
MR	2005		
MR	2009		
MR	2013-2014		
MR	2016		
MR	2019		
MR	2022-2027		
MR	2030		
MR	2033-2035		
MR	2038-2039		
MR	2042		
MR	2048-2049		
MR	2053		
MR	2055-2056		
MR	2058		
MR	2062		
MR	2064		
MR	2066		
MR	2069		
MR	2074		
MR	2080		
MR	2083-2088		
MR	2095-2098		
MR	2101		
MR	2103		
MR	2111-2112		
MR	2115-2116		
MR	2124		
MR	2128		
MR	2138		
MR	2151		
MR	2153		
MR	2164		
MR	2171-2172		
MR	2180		
MR	2184		
MR	2191		
MR	2198		
MR	2200		
MR	2203-2205		
MR	2209-2210		
MR	2212-2213		
MR	2221		
MR	2223		
MR	2228-2232		

SCHEDULE A
RELEASE

1977 SERIES 2 ETC SERIES TRUST
Filed Under I.C.C. Recordation No. 8781
on April 14, 1977

TRUST EQUIPMENT AS OF 7-30-86		NUMBER OF CARS	TYPE OF CAR
MR	2234-2236		
MR	2240-2244		
MR	2249		
MR	2251-2252		
MR	2254		
MR	2262		
MR	2265		
MR	2269-2272		
MR	2274-2277		
MR	2280		
MR	2284-2285		
MR	2288		
MR	2290		
MR	2292-2293		
MR	2296		
MR	2300-2301		
MR	2304-2305		
MR	2307		
MR	2312-2315		
MR	2317		
MR	2319-2320		
MR	2322		
MR	2324		
MR	2333		
MR	2335		
MR	2337-2338		
MR	2341-2343		
MR	2347-2348		
MR	2353		
MR	2356-2357		
MR	2361		
MR	2368		
MR	2372		
MR	2374		
MR	2376		
MR	2378		
MR	2388-2389		
MR	2391		
MR	2396		
MR	2397		
MR	7001-7003		
MR	7006		
MR	7009		
MR	7011		
MR	7013-7017		
MR	7025-7039		

SCHEDULE A
RELEASE

1977 SERIES 2 ETC SERIES TRUST
Filed Under I.C.C. Recordation No. 8781
on April 14, 1977

TRUST EQUIPMENT AS OF 7-30-86		NUMBER OF CARS	TYPE OF CAR
MR	7075-7080		
MR	7135-7152		
MR	7226-7275		
MR	11000-11068		
MR	11070-11073		
MR	11075-11083		
MR	11085-11099		
NTR	7005	70	XM
NTR	7007		
NTR	7009-7010		
NTR	7012		
NTR	7015		
NTR	7017		
NTR	7021-7024		
NTR	7026		
NTR	7028		
NTR	7035-7038		
NTR	7040-7041		
NTR	7046-7047		
NTR	7050		
NTR	7052-7053		
NTR	7058		
NTR	7064-7065		
NTR	7069		
NTR	7072		
NTR	7077-7078		
NTR	7082		
NTR	7088		
NTR	7090-7091		
NTR	7094		
NTR	7098		
NTR	7100		
NTR	7108		
NTR	7110		
NTR	7112		
NTR	7115-7116		
NTR	7119-7120		
NTR	7126		
NTR	7133-7134		
NTR	7136		
NTR	7140-7141		
NTR	7144		
NTR	7147		
NTR	7149		

SCHEDULE A
RELEASE

1977 SERIES 2 ETC SERIES TRUST
Filed Under I.C.C. Recordation No. 8781
on April 14, 1977

TRUST EQUIPMENT AS OF 7-30-86	NUMBER OF CARS	TYPE OF CAR
NTR 7162-7166 NTR 7169 NTR 7173 NTR 7175-7176 NTR 7180 NTR 7182 NTR 7188 NTR 7190-7192 NTR 7195		
PHD 1000-1019 PHD 1021-1044 PHD 1046 PHD 1048-1066 PHD 1068-1086 PHD 1088-1099	95	XM
SERA 4500-4599	100	XM
SRN 5451-5499	49	XM
TASD 77001-77066 TASD 77068-77107 TASD 77109-77110	108	XM
Subtotal:	891	

SCHEDULE A
RELEASE

1978 SERIES 1 ETC SERIES TRUST
Filed Under I.C.C. Recordation No. 9290
on March 21, 1978

TRUST EQUIPMENT AS OF 7-30-86		NUMBER OF CARS	TYPE OF CAR
AN	5200-5204	192	XM
AN	5206-5260		
AN	5262-5272		
AN	5274-5293		
AN	5295-5296		
AN	5298-5319		
AN	5321-5329		
AN	5331-5376		
AN	5378-5399		
MB	4000-4005	6	XM
MTW	8000-8027	48	XM
MTW	8029-8048		
NLG	5001-5015	98	XM
NLG	5017-5034		
NLG	5036-5100		
TASD	78601-78641	98	XM
TASD	78643-78683		
TASD	78685-78700		
Subtotal:		442	

SCHEDULE A
RELEASE

1978 SERIES 4 ETC SERIES TRUST
Filed Under I.C.C. Recordation No. 9929
on December 21, 1978

TRUST EQUIPMENT AS OF 7-30-86	NUMBER OF CARS	TYPE OF CAR
ALM 1150-1159	87	XM
ALM 1161-1163		
ALM 1165-1187		
ALM 1189-1220		
ALM 1223-1227		
ALM 1229		
ALM 1231-1249		
ASAB 8102	48	XM
ASAB 8109		
ASAB 8114-8115		
ASAB 8142-8144		
ASAB 8150-8153		
ASAB 8155-8157		
ASAB 8159-8168		
ASAB 8170-8174		
ASAB 8176		
ASAB 8178-8179		
ASAB 8182-8184		
ASAB 8186-8188		
ASAB 8190		
ASAB 8192-8201		
BAR 9719-9720	75	XM
BAR 9724		
BAR 9726		
BAR 9728		
BAR 9733-9735		
BAR 9739		
BAR 9746-9747		
BAR 9749		
BAR 9752		
BAR 9754		
BAR 9756-9759		
BAR 9764-9765		
BAR 9767		
BAR 9771		
BAR 9774		
BAR 9778-9779		
BAR 9781-9782		
BAR 9784		
BAR 9721-9723		

SCHEDULE A
RELEASE

1978 SERIES 4 ETC SERIES TRUST
Filed Under I.C.C. Recordation No. 9929
on December 21, 1978

TRUST EQUIPMENT AS OF 7-30-86	NUMBER OF CARS	TYPE OF CAR
BAR 9725		
BAR 9727		
BAR 9729-9732		
BAR 9736-9738		
BAR 9740-9745		
BAR 9748		
BAR 9750-9751		
BAR 9753		
BAR 9755		
BAR 9760-9763		
BAR 9766		
BAR 9768-9770		
BAR 9772-9773		
BAR 9775-9777		
BAR 9780		
BAR 9783		
BAR 9785-9793		
GRN 8050-8057	48	XM
GRN 8059-8084		
GRN 8086-8099		
KCS 755478	2	XM
KCS 755486		
MR 7222-7225	4	XM
MTW 4400-4419	199	XM
MTW 4421-4599		
NLG 5401	194	XM
NLG 5403-5425		
NLG 5427-5430		
NLG 5432-5473		
NLG 5475-5481		
NLG 5483-5532		
NLG 5534-5550		
NLG 7180-7229		
Subtotal:	657	