

ITEL

Rail Division

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

RECORDATION NO. 9932-K Filed 1426

1-188A171

JUL 7 1981 -2 15 PM

July 1, 1981 INTERSTATE COMMERCE COMMISSION

No. _____
Date JUL 6 1981
Fee \$ 10.00

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, for filing and recordation under the Equipment Trust Agreement dated as of November 1, 1978 between Citibank, N.A., Trustee and Itel Corporation (the "Agreement"), which was filed on December 22, 1978 at 10:00 A.M. and given recordation number 9932, three originals plus a certified copy of the following document:

Amendment and Instrument of Acceptance by Successor Trustee and of Transfer (the "Instrument"), dated as of June 16, 1981 among Itel Corporation, Citibank, N.A., as Trustee and First Security Bank of Utah, N.A., successor Trustee.

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

1. Itel Corporation
Two Embarcadero Center
San Francisco, CA 94111
2. Citibank, N.A.
7 Hanover Square
New York, New York 10004
3. First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 84111

The equipment covered by the Instrument is described on Annex 1 attached hereto.

Also enclosed is a check for \$10.00 for the required recordation fee.

Please cross index this filing under First Security Bank of Utah, N.A., as Successor Trustee.

*This is 9932-K
A. H. Kamm
C. C. [Signature]*

Ms. Agatha Mergenovich
July 1, 1981
Page Two

Please stamp all of the enclosed counterparts with your official recording stamp. You will wish to retain one (1) of the counterparts 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
Attachments

cc: Michael Walsh, Esq.
Weil, Gotshal & Manges
767 Fifth Avenue
New York, New York 10020

Robert S. Clark, Esq.
First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 84111

Phillip L. Jackson, Esq.
Shearman & Sterling
53 Wall Street
New York, New York 10005

Jim Shea, Esq.
Citibank, N.A.
7 Hanover Square
New York, New York 10004

Paul Meyer
Itel Corporation

Margaret Mackenzie
Itel Corporation

ANNEX 1

<u>Railroad</u>	<u>Number of Units</u>	<u>Description</u>
Texas Mexican Railway Co.		
TM 3150 - 3299	150	70 ton boxcars; 50'6" in length; mechanical designation XM
TM 400000 - 400149	150	70 ton boxcars; 50'6" in length; mechanical designation XM
TM 400150 - 400249 (400227, 400220 - Destroyed)	98	70 ton boxcars; 89'4" in length; mechanical designation FC
Crab Orchard & Egyptian Railroad		
COER 100000 - 100049	50	70 ton flatcars; 89'4" in length; mechanical designation FC
COER 250000 - 250099	100	70 ton flatcars; 89'4" in length; mechanical designation FC
Terminal Railway, Alabama State Docks		
TASD 790000 - 790049	50	70 ton boxcars; 89'4" in length; mechanical designation FC
Rahway Valley Railroad Co.		
RV 1000 - 1024	25	70 ton boxcars; 50'6" in length; mechanical designation XM
Green Bay and Western Railroad Co.		
GBW 7000 - 7049	50	70 ton boxcars; 50'6" in length; mechanical designation XM
East Camden & Highland Railroad Co.		
EACH 4001 - 4100 (4086, 4006, 4078 Destroyed)	97	100 ton boxcars; 60'10" in length; mechanical designation XP
EACH 4101 - 4150	50	100 ton boxcars; 60'10" in length; mechanical designation XM

ANNEX 1
Page Three

Brillion & Forest Junction Railway Company

BFJR 104000 - 104099	100	70 ton flatcars; 89'4" in length; mechanical designation FC
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Valley & Siletz Railroad Co.

VS 2000 - 2099	100	100 ton boxcars; 50'6" in length; mechanical designation XM
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VS 2100 - 2149	50	100 ton boxcars; 50'6" in length; mechanical designation XP
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Camino, Placerville & Lake Tahoe Railroad

CPLT 7750 - 7769 (7765 Destroyed)	19	70 ton boxcars; 50'7" in length; mechanical designation XM
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Detroit, Toledo & Ironton Railway

DTI 90000 - 90099	100	70 ton flatcars; 89'4" in length; mechanical designation XM
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Southern Pacific Transportation Co.

SP 105301 - 105800	285	70 ton flatcars; 89'4" in length; mechanical designation FC
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Providence & Worcester Railroad

PW 105051 - 105075 (N.S.)	6	70 ton flatcars; 89'4" in length; mechanical designation FC
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PW 105301 - 105600 (N.S.) (105062 Destroyed)	27	70 ton flatcars; 87' in length; mechanical designation FC
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PW 105701 - 105800 (N.S.) (105770 Destroyed)	5	70 ton flatcars; 87' in length; mechanical designation XM
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ANNEX 1
Page Four

Warwick Railway Co.

WRWK 60001 - 60300	289	100 ton boxcars; 60'10" in length; mechanical designation XM
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Toledo, Peoria & Western Railroad Co.

TPW 105076 - 105100	25	70 ton flatcars; 89'4" in length; mechanical designation FC
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TOTAL	3,334	
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Interstate Commerce Commission
Washington, D.C. 20423

7/7/81

OFFICE OF THE SECRETARY

Patricia Salas Pineda
Itel Rail Division
Two Embarcadero Center
San Francisco, Calif. 94111

Dear **Sir:**

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on **7/7/81** at **2:15pm**, and assigned re-
recording number(s). **9932-K**

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

RECORDATION NO. 9932-K
Filed 1425

JUL 7 1981 - 2 15 PM
INTERSTATE COMMERCE COMMISSION

Amendment and Instrument of
Acceptance by Successor
Trustee and of Transfer

This Amendment and Instrument of Acceptance by Successor Trustee and of Transfer dated as of June 16, 1981 among ITEL CORPORATION, a Delaware corporation ("ITEL"), CITIBANK, N.A., a national banking association, as trustee (the "Trustee"), and FIRST SECURITY BANK OF UTAH, N.A., a national banking association ("FSB"), successor trustee.

W I T N E S S E T H

ITEL and the Trustee entered into an Equipment Trust Agreement dated as of November 1, 1978 (the "Agreement") providing for the issuance of \$110,000,000 principal amount of 10% Equipment Trust Certificates, 1978 Series 3 (the "Trust Certificates") of which \$109,404,900 are presently outstanding. On January 22, 1981 the Trustee submitted its resignation to ITEL pursuant to Section 9.06(a) of the Agreement.

Notwithstanding attempts by representatives of holders of the Trust Certificates and by the Trustee it has not been possible to find a bank or trust company having its principal office in the City of New York and having a capital and surplus of not less than \$100,000,000, willing, qualified and able to act as successor trustee upon reasonable and customary terms as contemplated by Section 9.06(c) of the Agreement. Consequently the holders of more than 66 2/3% of the aggregate unpaid principal amount of outstanding Trust Certificates by instruments in writing delivered to ITEL and the Trustee (i) have appointed FSB as successor trustee pursuant to Section 9.06(c) of the Agreement, and (ii) have pursuant to Section 10.03 of the Agreement consented to the amendments to the Agreement effected hereby.

Section 1. Amendments to Agreement. (a) The definitions of "Business Day" and "Corporate Trust Office" in Section 1.01 of the Agreement are each hereby amended to read in their entirety as follows:

"Business Day shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions at the location of the Corporate Trust Office are authorized or obligated by law or executive order to close."

"Corporate Trust Office shall mean the principal office of the Trustee in the United States of America, at which the corporate trust business of the Trustee shall, at the time in question, be administered."

(b) The last sentence of the first paragraph of Section 9.06(c) of the Agreement is hereby amended to read in its entirety as follows:

"Every successor trustee appointed pursuant to this Section shall be a national bank or a bank or trust company incorporated under the laws of the United States of America or any state therein having a capital and surplus of not less than \$ 90,000,000, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms."

Section 2. Acceptance by FSB. FSB hereby accepts as of the date hereof the appointment as successor trustee under the Agreement with all rights, powers, duties and obligations of trustee thereunder with like effect as if originally named as trustee therein.

Section 3. Confirmation of Transfer. The Trustee hereby transfers and assigns to FSB all of its rights and powers as trustee under the Agreement. ITEL joins in the execution hereof for more fully and certainly vesting in and confirming to FSB such rights and powers. ITEL hereby affirms to the Trustee its obligation to pay to the Trustee all amounts due it pursuant to Section 9.05 of the Agreement.

Section 4. Indemnification. The Trustee does hereby assume liability for, and agrees to indemnify, protect and keep harmless FSB and its respective successors, assigns, legal representatives, agents, servants, officers, and directors ("Indemnified Parties"), from and against any and all liabilities, obligations, losses, damages, claims, actions, suits, costs, or expenses (including, without limitation, legal fees and expenses and internal costs) of any kind whatsoever which may be imposed on, incurred by, or asserted against one or more of the Indemnified Parties in any way relating to, or arising out of, any negligent act or omission to act or any willful misconduct of the Trustee or any of its agents, servants, officers, or directors in connection with the Trustee's administration of the trust created by the Agreement.

Section 5. Miscellaneous. The principal corporate trust office of FSB is located at 79 S. Main Street, Salt Lake City, Utah 84111 and demands, notices and communications pursuant to Section 10.05 of the Agreement should be mailed to or delivered at that address, attention: Manager, Corporate Trust Department. This Amendment and Instrument of Acceptance by Successor Trustee and of Transfer may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, ITEL, the Trustee and FSB have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective seals, duly attested, to be hereunto affixed as of the day and year first above written.

CITIBANK, N.A., Trustee

[SEAL]

Attest:

By *E. Taworski*
Senior Trust Officer

E. Gillens
Trust Officer

ITEL CORPORATION

[CORPORATE SEAL]

Attest:

By *W. J. Joney*
Authorized Officer

[Signature]
Authorized Officer

FIRST SECURITY BANK OF UTAH, N.A.

[SEAL]

Attest:

By _____

State of Utah)
) ss.:
County of Salt Lake)

On the day of June, 1981, personally appeared before me _____, who being by me duly sworn, did say that he is _____ of First Security Bank of Utah, National Association, and that said instrument was signed in behalf of said Association by authority of its By-laws, and said _____ acknowledged to me that said Association executed the same.

Notary Public

[NOTARIAL SEAL]

My Commission expires

Amendment and Instrument of
Acceptance by Successor
Trustee and of Transfer

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Notwithstanding attempts by representatives of holders of the Trust Certificates and by the Trustee it has not been possible to find a bank or trust company having its principal office in the City of New York and having a capital and surplus of not less than \$100,000,000, willing, qualified and able to act as successor trustee upon reasonable and customary terms as contemplated by Section 9.06(c) of the Agreement. Consequently the holders of more than 66 2/3% of the aggregate unpaid principal amount of outstanding Trust Certificates by instruments in writing delivered to ITEL and the Trustee (i) have appointed FSB as successor trustee pursuant to Section 9.06(c) of the Agreement, and (ii) have pursuant to Section 10.03 of the Agreement consented to the amendments to the Agreement effected hereby.

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"Business Day shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions at the location of the Corporate Trust Office are authorized or obligated by law or executive order to close."

State of Utah)
) ss.:
County of Salt Lake)

On the 19th day of June, 1981, personally appeared before me ROBERT S. CLARK, who being by me duly sworn, did say that he is VICE PRESIDENT of First Security Bank of Utah, National Association, and that said instrument was signed in behalf of said Association by authority of its By-laws, and said ROBERT S. CLARK acknowledged to me that said Association executed the same.



Notary Public
FUCHIA B. EICHERS

[NOTARIAL SEAL]

My Commission expires 11-20-83

Amendment and Instrument of
Acceptance by Successor
Trustee and of Transfer

This Amendment and Instrument of Acceptance by Successor Trustee and of Transfer dated as of June 16, 1981 among ITEL CORPORATION, a Delaware corporation ("ITEL"), CITIBANK, N.A., a national banking association, as trustee (the "Trustee"), and FIRST SECURITY BANK OF UTAH, N.A., a national banking association ("FSB"), successor trustee.

W I T N E S S E T H

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(b) The last sentence of the first paragraph of Section 9.06(c) of the Agreement is hereby amended to read in its entirety as follows:

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Section 4. Indemnification. The Trustee does hereby assume liability for, and agrees to indemnify, protect and keep harmless FSB and its respective successors, assigns, legal representatives, agents, servants, officers, and directors ("Indemnified Parties"), from and against any and all liabilities, obligations, losses, damages, claims, actions, suits, costs, or expenses (including, without limitation, legal fees and expenses and internal costs) of any kind whatsoever which may be imposed on, incurred by, or asserted against one or more of the Indemnified Parties in any way relating to, or arising out of, any negligent act or omission to act or any willful misconduct of the Trustee or any of its agents, servants, officers, or directors in connection with the Trustee's administration of the trust created by the Agreement.

Section 5. Miscellaneous. The principal corporate trust office of FSB is located at 79 S. Main Street, Salt Lake City, Utah 84111 and demands, notices and communications pursuant to Section 10.05 of the Agreement should be mailed to or delivered at that address, attention: Manager, Corporate Trust Department. This Amendment and Instrument of Acceptance by Successor Trustee and of Transfer may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, ITEL, the Trustee and FSB have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective seals, duly attested, to be hereunto affixed as of the day and year first above written.

CITIBANK, N.A., Trustee

[SEAL]

Attest:

By _____
Senior Trust Officer

Trust Officer

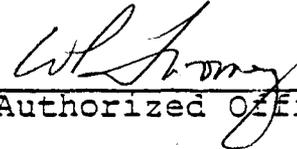
[CORPORATE SEAL]

Attest:



Authorized Officer

ITEL CORPORATION

By 

Authorized Officer

FIRST SECURITY BANK OF UTAH, N.A.

[SEAL]

Attest:

By _____

State of Utah)
) ss.:
County of Salt Lake)

On the day of June, 1981, personally appeared before me _____, who being by me duly sworn, did say that he is _____ of First Security Bank of Utah, National Association, and that said instrument was signed in behalf of said Association by authority of its By-laws, and said _____ acknowledged to me that said Association executed the same.

Notary Public

[NOTARIAL SEAL]

My Commission expires