

ITEL
Pullman
April 18, 1989

RECORDATION NO

7454-0
FILED 1425

APR 20 1989 - 2 20 PM

IteI Rail Corporation Washington, DC
55 Francisco Street
San Francisco, California 94133
(415) 984-4000
(415) 781-1035 Fax

Date 4-20-89
Fee \$ 13.00

APR 20 2 10 PM '89

9-110A027

Hon. Noretta R. McGee
Secretary
Interstate Commerce Commission
Washington, DC 20423

Re: **Supplemental Agreement No. 16 between Pullman Leasing Company and The Chase Manhattan Bank**

Dear Ms. McGee:

On behalf of IteI Rail Corporation, the above instrument, in four (4) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$13 recordation fee.

Please record this Supplement under the Equipment Trust Agreement (Series 5) dated as of April 1, 1974, between The Chase Manhattan Bank (National Association) and Pullman Leasing Company, as successor to Signal Capital Corporation, which was filed with the ICC on March 29, 1974, under Recordation No. 7454.

The parties to the aforementioned instrument are listed below:

Pullman Leasing Company (Obligor)
200 S. Michigan Avenue
Chicago, Illinois 60604

The First National Bank of Chicago (Trustee)
First National Plaza
Madison & Dearborn Streets
Chicago, Illinois 60670

This Supplement acknowledges the delivery of a guarantee by Signal Capital Holdings Corporation to the Trustee guaranteeing amounts payable by Pullman Leasing Company under the Trust Certificates and Equipment Trust Agreement.

Please return to the undersigned the stamped counterparts not required for filing purposes, together with the ICC fee receipt and acknowledgment letter.

Very truly yours,

patricia schumacker
Patricia Schumacker
Legal Department

APR 20 1989 - 2 20 PM

INTERSTATE COMMERCE COMMISSION

SUPPLEMENTAL AGREEMENT NO. 16

by and between

PULLMAN LEASING COMPANY

and

THE CHASE
MANHATTAN BANK
(NATIONAL ASSOCIATION)

Dated as of March 27, 1989

Supplementing the Equipment Trust Agreement (Series 5), dated as of April 1, 1974, between The Chase Manhattan Bank (National Association) and Pullman Transport Leasing Company, as amended and supplemented by Supplemental Agreement No. 1, dated as of April 4, 1974, between The Chase Manhattan Bank (National Association) and Pullman Transport Leasing Company; Supplemental Agreement No. 2, dated as of January 20, 1976, between The Chase Manhattan Bank (National Association) and Pullman Leasing Company; Supplemental Agreement No. 3, dated as of June 10, 1976, between The Chase Manhattan Bank (National Association) and Pullman Leasing Company; Supplemental Agreement No. 4, dated as of November 1, 1977, between The Chase Manhattan Bank (National Association) and Pullman Leasing Company; Supplemental Agreement No. 5, dated as of March 13, 1979, between The Chase Manhattan Bank (National Association) and Pullman Leasing Company; Supplemental Agreement No. 6, dated as of December 4, 1979, between The Chase Manhattan Bank (National Association) and Pullman Leasing Company; and Supplemental Agreement, dated as of February 26, 1981, by and among The Chase Manhattan Bank (National Association), Pullman Rail Leasing Inc. and Pullman Leasing Company; Supplemental Agreement No. 7, dated as of May 15, 1981, by and among The Chase Manhattan Bank (National Association), Pullman Rail Leasing Inc. and Pullman Leasing Company; Supplemental Agreement No. 8, dated as of July 15, 1982, by and among The Chase Manhattan Bank (National Association), Pullman Rail Leasing Inc. and Pullman Leasing Company; Supplemental Agreement No. 9, dated as of June 20, 1983, by and among The Chase Manhattan Bank (National Association), Pullman Rail Leasing Inc. and Pullman Leasing Company; Supplemental Agreement No. 10, dated as of March 1, 1984, by and among The Chase Manhattan Bank (National Association), Pullman Rail Leasing Inc. and Pullman Leasing Company; Supplemental Agreement No. 11, dated as of August 15, 1985, by and among The Chase Manhattan Bank (National Association), Pullman Rail Leasing Inc. and Pullman Leasing Company; Supplemental Agreement No. 12, dated as of May 29, 1986, by and among The Chase Manhattan Bank (National Association), Pullman Rail Leasing Inc. and Pullman Leasing Company; Supplemental Agreement No. 13, dated as of September 30, 1986, between The Chase Manhattan Bank (National Association), Signal Capital Corporation and Pullman Rail Leasing Inc.; Supplemental Agreement No. 14, dated as of September 1, 1987, between The Chase Manhattan Bank (National Association) and Signal Capital Corporation; and Supplemental Agreement No. 15, dated as of April 1, 1988, between The Chase Manhattan Bank (National Association) and Pullman Leasing Company.

SUPPLEMENTAL AGREEMENT NO. 16

SUPPLEMENTAL AGREEMENT NO. 16, dated as of March 27, 1989, by and between PULLMAN LEASING COMPANY, a corporation duly organized and existing under the laws of the State of Delaware (formerly known as SIGNAL CAPITAL CORPORATION and successor by merger to Pullman Rail Leasing Inc.) (hereinafter called "New Pullman") and THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION), a national banking association existing under the laws of the United States, as trustee (hereinafter called the "Trustee").

W I T N E S S E T H:

WHEREAS, Pullman Transport Leasing Company, a corporation duly organized and existing under the laws of the State of Delaware ("Old Pullman"), and the Trustee entered into an Equipment Trust Agreement dated as of April 1, 1974 (such Equipment Trust Agreement, as supplemented and amended by sixteen supplemental agreements and a seventeenth supplemental agreement (entitled Supplemental Agreement No. 16) referred to below, and, as it may hereafter be supplemented and amended from time to time, being hereinafter referred to as the "Equipment Trust Agreement"), pursuant to which the Trustee issued the Pullman Transport Leasing Company

Equipment Trust Certificates (Series 5) (hereinafter called the "Trust Certificates") bearing interest at the rate of 8 7/8% per annum, the payment of which was guaranteed by Old Pullman; and

WHEREAS, on December 17, 1975, Old Pullman changed its name from Pullman Transport Leasing Company to Pullman Leasing Company; and

WHEREAS, on December 31, 1980, Old Pullman changed its name from Pullman Leasing Company to Pullman Rail Leasing Inc. and became a wholly-owned subsidiary of Pullman Leasing Company, a corporation duly organized and validly existing under the laws of the State of Delaware ("New Pullman"); and

WHEREAS, on September 30, 1986, Old Pullman was merged into New Pullman; and

WHEREAS, on March 21, 1985, New Pullman changed its name to Signal Capital Corporation, and on November 7, 1988, New Pullman changed its name from Signal Capital Corporation back to Pullman Leasing Company;

WHEREAS, pursuant to the seventh Supplemental Agreement, dated as of February 26, 1981, among New Pullman, Old Pullman and the Trustee, New Pullman assumed, as a primary obligor, jointly and severally with Old Pullman, the prompt payment of the principal of and

interest on the Trust Certificates in accordance with the terms of the guaranty of Old Pullman endorsed on the Trust Certificates, the Trust Certificates and the Equipment Trust Agreement, and the performance of all the covenants of the Equipment Trust Agreement to be performed by Old Pullman; and

WHEREAS, contemporaneously with the execution and delivery of this Supplemental Agreement No. 16, SIGNAL CAPITAL HOLDINGS CORPORATION, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called "Holdings"), has executed and delivered to the Trustee a Guarantee (the "Guarantee"), dated as of the date hereof and substantially in the form attached hereto as Exhibit A, absolutely, fully and unconditionally guaranteeing (a) the prompt payment, in accordance with the guaranty of New Pullman (as the successor by merger to Old Pullman) endorsed on the Trust Certificates, of the principal of and interest on the Trust Certificates, with interest on any overdue principal and interest and (b) all other amounts payable by New Pullman under the Equipment Trust Agreement; and

WHEREAS, Section 12.01 of the Equipment Trust Agreement permits New Pullman (as the successor by merger to Old Pullman) and the Trustee, without the consent of

the holders of any of the Trust Certificates, to enter into supplemental agreements to make such provisions with respect to matters or questions arising under the Agreement as shall not adversely affect the interests of such holders;

NOW, THEREFORE, in consideration of the premises and of the terms and provisions herein contained, it is hereby covenanted, declared and agreed as follows:

ARTICLE I

Enforcement; Application of Moneys

1.1. In case Holdings shall fail to pay any amount owed by it under the Guarantee, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute against Holdings any action or proceedings at law or in equity for the collection of the amounts so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against Holdings and collect in the manner provided by law out of the property of Holdings wherever situated the moneys that are judged or decreed to be payable, in the manner set forth in the Equipment Trust Agreement for instituting and prosecuting any such action or proceeding,

enforcing any such judgment and collecting any such moneys against an obligor upon the Trust Certificates.

1.2 Any moneys collected by the Trustee pursuant to the Guarantee shall be applied in the manner provided in Section 6.03 of the Equipment Trust Agreement.

ARTICLE II

2.1 Concerning the Trustee. The Trustee assumes no duties, responsibilities or liabilities by reason of this Supplemental Agreement No. 16 other than as set forth in the Equipment Trust Agreement.

2.2 Confirmation of Equipment Trust Agreement. Except as hereby supplemented and amended, the Equipment Trust Agreement is in all respects ratified and confirmed, and all of the terms and provisions thereof shall be and remain in full force and effect.

2.3 Execution in Counterparts. This Supplemental Agreement No. 16 may be executed in any number of counterparts, each of which shall be an

original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, PULLMAN LEASING COMPANY has caused this Supplemental Agreement No. 16 to be signed in its corporate name and acknowledged by its President or one of its Vice Presidents, and its corporate seal to be affixed hereunto or impressed hereon, duly attested by its Secretary or one of its Assistant Secretaries; and THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION) has caused this Supplemental Agreement No. 16 to be signed and acknowledged by one of its Vice Presidents, and its corporate seal to be affixed hereunto or impressed hereon, duly attested by one of its Assistant Secretaries, all as of the day and year first above written.

[Corporate Seal]

PULLMAN LEASING COMPANY

Attest:

B. G. Zager

By:

Terence A. Kirkland

Attest:

[Signature]

THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION)

By:

[Signature]

STATE OF New York)
 : ss.:
COUNTY OF)

On the 30th day of MARCH, 1989, before me personally came Ami L. Edmonds, to me known, who, being duly sworn, did depose and say that he resides at 82 CENTRAL AVENUE, FIVE NEW YORK, that he is a Vice President of THE CHASE MANHATTAN BANK (NATIONAL ASSOCIATION), one of the corporations described in and which executed the above instrument; that he knows the corporate seal of said corporation; that one of the seals affixed to the said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation and that he signed his name thereto by like authority.

JERONIMO M. COLLACO
Notary Public, State of New York
No. 41-4888257
Qualified in Queens County
Certificate Filed in New York County
Commission Expires December 15, 1990
[Notarial Seal]



Notary Public