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RECORDATION NO. .... Filed 1425

APR 23 1980 - 3 01 PM

# ITEL

INTERSTATE COMMERCE COMMISSION

## Rail Division

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

April 8, 1980

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

No. 0-114A073  
Date APR 23 1980  
Fee \$ 20.00  
ICC Washington, D. C.

RECEIVED  
APR 23 3 01 PM '80  
I.C.C.  
FEE OPERATION BR.

Re: Itel Corporation  
Equipment Trust 1977 Series 3  
Equipment Trust Agreement dated as of March 15, 1977  
9 1/2% Equipment Trust Certificates due July 31, 1992

-C

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 Recordation No. \_\_\_\_\_, three (3) executed counterparts of the following document:

Reassignment of Sublease, made as of January 28, 1980, between First Security State Bank, as Owner-Trustee, and First Security Bank of Utah, N.A., as Trustee.

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

- (1) First Security State Bank  
Main Street at Broadway  
Salt Lake City, Utah 84111  
Attention: Trust Department, Corporate Trust Division
- (2) First Security Bank of Utah, N.A.  
79 South Main Street  
Salt Lake City, Utah 84111  
Attention: Trust Department, Corporate Trust Division

*cross index*  
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Please cross-index the above-referenced Reassignment of Sublease with the following document, which is filed under Recordation No. 8822-A:

Equipment Trust Agreement, dated as of March 15, 1977, between First Security Bank of Utah, N.A., as Trustee, and First Security State Bank, as Owner-Trustee.

*Countersigned A. H. Hansen*

Ms. Agatha Mergenovich, Secretary  
Interstate Commerce Commission  
Re: Reassignment of Sublease  
April 8, 1980  
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The equipment covered by the enclosed Reassignment of Sublease is one hundred (100) boxcars (A.A.R. mechanical designation XM; 50' general purpose boxcars with 10" end-of-car cushioning), formerly, and until remarked, marked PW301 through and including PW400, to be remarked to AHW301 through and including AHW400. ✓

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,



David V. Biesemeyer  
Senior Counsel

DVB:cp  
encls.

cc: Robert S. Clark, Esq.  
Edmund Manwell, Esq.  
Michael Walsh, Esq.  
Steven C. Wight

REASSIGNMENT OF SUBLEASE dated as of January 28, 1980 (hereinafter called this Agreement), by and between **FIRST SECURITY STATE BANK**, not in its individual capacity but solely as Owner-Trustee (hereinafter called the Owner-Trustee) and **FIRST SECURITY BANK OF UTAH**, National Association, not in its individual capacity but solely as Trustee (hereinafter called the Trustee).

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INTERSTATE COMMERCE COMMISSION

**WHEREAS**, Itel Corporation, Rail Division, successor in interest to SSI Rail Corp. (hereinafter called Itel Rail) has assigned to the Owner-Trustee certain of its rights and interests under the Sublease therein described (hereinafter called the Sublease), pursuant to a Sublease Assignment and Agreement dated as of the date hereof (hereinafter called the Assignment) between Itel Rail and the Owner-Trustee, as collateral security for the performance of the obligations of Itel Rail under a Lease of Railroad Equipment (hereinafter called the Lease, dated as of March 15, 1977, between Itel Rail and the Owner-Trustee; and

**WHEREAS**, in order to provide security for the obligations of the Owner-Trustee under an Equipment Trust Agreement (hereinafter called the Equipment Trust Agreement), dated as of March 15, 1977, between the Trustee and the Owner-Trustee, the Owner-Trustee agrees to assign for security purposes its rights in, to and under the Assignment to the Trustee;

**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:

1. The Owner-Trustee hereby assigns, transfers and sets over unto the Trustee, as collateral security for the payment and performance of the Owner-Trustee's obligations under the Equipment Trust Agreement, all of the Owner-Trustee's right, title and interest, powers, privileges and other benefits under the Assignment including, without limitation, all rights to receive and collect all rentals, profits and other sums payable to or receivable by the Owner-Trustee under the Sublease pursuant to the provisions of the Assignment, 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 Equipment Trust 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 the Owner-Trustee 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 Sublease, and to apply all Payments to which the Owner-Trustee is entitled under the Assignment to the payment of any and all of the Owner-Trustee's obligations under the Equipment Trust Agreement. In furtherance of the foregoing

assignment, but subject to the foregoing provisions of this paragraph, the Owner-Trustee hereby irrevocably authorizes and empowers the Trustee in its own name, or in the name of its nominee, or in the name of the Owner-Trustee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Owner-Trustee is or may become entitled under the Assignment, and to enforce compliance by Itel Rail with all the terms and provisions thereof.

2. To protect the security afforded by this Agreement, the Owner-Trustee agrees that, should the Owner-Trustee fail to make any payment or to do any act which this Agreement requires the Owner-Trustee to make or do, then the Trustee, but without obligation so to do, after first making written demand upon the Owner-Trustee and affording the Owner-Trustee a reasonable period of time within which to make such payment or do such act, but without releasing the Owner-Trustee 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 in exercising any such powers, the Trustee may pay necessary costs and expenses, employ counsel and incur and pay reasonable attorney's fees, and the Owner-Trustee will reimburse the Trustee for such costs, expenses and fees.

3. Upon the full discharge and satisfaction of all of the Owner-Trustee's obligations under the Equipment Trust Agreement and this Agreement, all rights herein assigned to the Trustee shall terminate, and all estate, right, title and interest of the Trustee in and to the Assignment shall revert to the Owner-Trustee.

4. The Owner-Trustee 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.

5. If an Event of Default shall occur and be continuing under the Equipment Trust Agreement, the Trustee may assign all or any of the rights assigned to it hereby or arising under the Sublease and the Assignment, 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 Rail, the Owner-Trustee and the lessee under the Sublease of any such assignment.

6. This Agreement shall be governed by the laws of the State of Utah, but the parties hereto shall be entitled to all rights conferred by Section 11303 of the Interstate Commerce Act.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective names, by officers thereunto duly authorized, and duly attested, all as of the date first above written.

FIRST SECURITY STATE BANK,  
not in its individual capacity but solely  
as Owner-Trustee,

By *Richard B. Eubank*  
Authorized Officer

Attest:

*[Signature]*  
Authorized Officer

FIRST SECURITY BANK OF UTAH,  
National Association, not in its individual  
capacity but solely as Trustee,

By *Randy R. Moulton*  
Authorized Officer

Attest:

*[Signature]*  
Authorized Officer

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

On this 7<sup>th</sup> day of April, 1980, before me personally appeared Richard B. Feiskens, to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of **FIRST SECURITY STATE BANK**, and that said instrument was signed on behalf of said bank 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 bank.

Jerome M. Paul  
Notary Public

(Notarial Seal)

My Commission expires  
9-8-82

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

On this 7<sup>th</sup> day of April, 1980, before me personally appeared Randy R. Marchant, 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, and that said instrument was signed 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.

Jerome M. Paul  
Notary Public

(Notarial Seal)

My Commission expires  
9-8-82