

9-179A004

ITEL

Pullman

June 27, 1989

Itel Rail Corporation

55 Francisco Street
San Francisco, California 94133
(415) 984-4000
(415) 781-1035 Fax

RECORDATION NO 8931 FILED 1423

JUN 28 1989 -11 15 AM

INTERSTATE COMMERCE COMMISSION

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

RECORDATION NO 8931 FILED 1423

JUN 28 1989 -11 15 AM

INTERSTATE COMMERCE COMMISSION

- Re: 1) Notice of Name Change
2) Assignment and Assumption Agreement

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instruments, in four (4) counterparts each, are hereby submitted for filing and recording pursuant to 49 U.S.C. Section 11303(a), along with the \$26 recordation fee.

Please record the above-captioned instruments under the Purchase Order Assignment dated as of August 1, 1977, among SSI Rail Corp., Pullman Incorporated (Pullman Standard Division) and First Security State Bank, N.A., as Owner-Trustee under a Trust Agreement dated as of August 1, 1977, with ITT Industrial Credit Company, which was filed with the ICC on August 9, 1977, under Recordation No. 8931.

The parties to the aforementioned Notice of Name Change are listed below:

Itel Rail Corporation (For indexing, in position
55 Francisco Street of "Assignor")
San Francisco, California 94133

Itel Rail Holdings Corporation (For indexing, in
55 Francisco Street position of "Assignee")
San Francisco, California 94133

The purpose of this Notice is to make known as a matter of public record the change in corporate name of Itel Rail Corporation to Itel Rail Holdings Corporation.

The parties to the aforementioned Assignment and Assumption Agreement are listed below:

Itel Rail Holdings Corporation (Assignor)
55 Francisco Street
San Francisco, California 94133

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IteI Rail Corporation (Assignee, a Delaware corporation
55 Francisco Street incorporated in January 1989)
San Francisco, California 94133

This Assignment assigns to Assignee all of Assignor's right,
title and interest in and to any and all agreements, leases and
equipment described therein.

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

JUN 28 1989 -11 15 AM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT dated as of June 13, 1989 is made by and between Itel Rail Holdings Corporation, a Delaware corporation that is successor to Itel Rail Corporation by name change ("Assignor"), and Itel Rail Corporation, a Delaware corporation formed in February 1989 ("Assignee").

1. Assignment. For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns to Assignee, effective on the date hereof,

- (i) Participation Agreement dated as of August 1, 1977, among SSI Rail Corporation ("SSI"), as predecessor in interest to Assignor, ITT Industrial Credit Company ("ITT"), First Security State Bank (the "Owner-Trustee"), First Security Bank of Utah, N.A. (the "Trustee") and the Holders, as amended (as amended, the "Participation Agreement");
- (ii) Lease of Railroad Equipment, dated as of August 1, 1977, as amended, between SSI, as predecessor in interest to Assignor, and First Security State Bank, as Owner-Trustee (as amended, the "Lease");
- (iii) Indemnity Agreement, dated as of August 1, 1977, between SSI, as predecessor in interest to Assignor, and ITT (the "Indemnity Agreement");
- (iv) The New Covenant Agreement, dated as of September 19, 1983, as amended, between Itel Rail Corporation, predecessor by name change to Assignor, and the Trustee, as amended (as amended, the "New Covenant Agreement") solely as it relates to the Participation Agreement and the Lease;
- (v) The Consent (as defined in the New Covenant Agreement)

and any ancillary agreements to which Itel Rail Holdings Corporation is a party delivered by its predecessors in connection with the foregoing (collectively, the "Operative Agreements") and all of Assignor's right, title and interest in and to each of the Operative Agreements, subject, however, to the obligations contained in, and the terms, covenants, conditions and provisions

of, the Operative Agreements. Assignor also hereby assigns to Assignee all of Assignor's right and interest in all lease agreements for the lease of the railcars covered by the Lease under which Assignor is the lessor, to the extent they relate to such railcars (the "Customer Leases").

2. Assumption. Assignee hereby assumes, on and after the date hereof, all of Assignor's obligations contained in, and the terms, covenants, conditions and provisions of, the Operative Agreements and the Customer Leases.

3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California without regard to its conflicts of law doctrine.

IN WITNESS WHEREOF, Assignor and Assignee have executed this Agreement on the date first above written.

ITEL RAIL HOLDINGS CORPORATION
(Assignor)

By: Howard S. Chab

Title: ASST. SECRETARY

ITEL RAIL CORPORATION
(Assignee)

By: Bill Hayes

Title: PRESIDENT

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

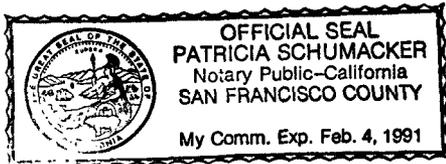
On this ____ day of June 1989, before me personally appeared Howard L. Chabner, to me personally known, who being by me duly sworn says that such person is Assistant General Counsel of Itel Rail Holdings Corporation, that the foregoing Assignment and Assumption Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



patricia schumacker

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

On this ____ day of June 1989, before me personally appeared Desmond P. Hayes, to me personally known, who being by me duly sworn says that such person is President of Itel Rail Corporation, that the foregoing Assignment and Assumption Agreement was signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



patricia schumacker