

ITEL

January 9, 1986

IteI Rail Corporation

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

Honorable James H. Bayne, Secretary
Interstate Commerce Commission
Washington, DC 20423

REGISTRATION NO. 8796-J Filed 1986
FEB 11 1986 - 2 20 PM

Dear Mr. Bayne:

INTERSTATE COMMERCE COMMISSION \$10.00 filing fee

Pursuant to 49 USC Section 11303(a) and the Interstate Commerce Commission's rules and regulations thereunder, I enclose herewith on behalf of IteI Rail Corporation, for filing and recordation under the Lease Agreement dated as of January 15, 1977 between SSI Rail Corp. as predecessor in interest to IteI Rail Corporation and Apalachicola Northern Railroad Company which was filed with the ICC on April 27, 1977 and given ICC Recordation No. 8796, four (4) counterparts of the following document:

Amendment No. 1, dated January 8, 1986, to the Lease Agreement dated January 25, 1977 between SSI Rail Corp. and Apalachicola Northern Railroad Company

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

1. IteI Rail Corporation (Lessor)
55 Francisco Street, 5th floor
San Francisco, California 94133
2. Apalachicola Northern Railroad Company (Lessee)
300 First Street
Port St. Joe, Florida 32456

The equipment covered by this Amendment is six hundred (600) fifty-foot, general purpose, XM boxcars bearing reporting marks ^{from 5000 to 5399} AN 5000-5399 (n.s.), ^{from 5600 to 5799} AN 5600-5799 (n.s.) and AN 5800-5814.

Also enclosed is a check in the amount of \$10.00 for the required recording fee.

Please stamp all counterparts of the enclosed Amendment with your official recording stamp. Please retain one (1) counterpart for your files and return the remaining three (3) counterparts to the bearer of this document.

Sincerely,

Denise M. Bottarini

Denise M. Bottarini
Senior Legal Assistant

DMB:ps
Enclosures

cc: Robert S. Clark
J. Michael Kelly
Ginny Hanger

6 042A027

No.
Date FEB 11 1986
Fee \$ 10.00
ICC Washington, D.C.

This one is 8796-J

25

Counterparts of 8796-J

Interstate Commerce Commission
Washington, D.C. 20423

2/12/86

OFFICE OF THE SECRETARY

Denise M. Bottarini:
Senior Legal Assistant
Itel Rail Corporation
55 Francisco Street
San Francisco, Calif. 94133

Dear Ms. Bottarini,

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/11/86 at 2:20pm and assigned re-
recording number(s) . 8796-J, 8796-K, 9935-D, 14544-E, 14548-D

14594-A

Sincerely yours,

14594-B

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

5796-J

12/10/85

RECORDATION NO. 5796-J Filed 1425

AMENDMENT NO. 1 FEB 11 1986 -2 20 PM

INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT NO. 1 (the "Amendment") to that certain Lease Agreement dated as of January 25, 1977 (the "Agreement") between SSI RAIL CORP. and APALACHICOLA NORTHERN RAILROAD COMPANY ("Lessee") is made as of this eth day of January, 1986 between ITEL RAIL CORPORATION, as successor in interest to SSI Rail Corp. ("Lessor").

RECITALS:

- A. Lessor and Lessee are parties to the Agreement pursuant to which eight hundred (800) boxcars bearing the reporting marks AN 5000-5799 (together with the boxcars on the Equipment Schedules attached hereto the "Boxcars") have been leased by Lessor to Lessee.
- B. The Boxcars bearing the reporting marks AN 5027; AN 5041; AN 5070; AN 5109; AN 5136; AN 5174; AN 5205; AN 5261; AN 5273; AN 5294; AN 5297; AN 5320; AN 5330; AN 5377 and AN 5649 were destroyed on July 26, 1985; January 6, 1979; January 4, 1985; May 11, 1983; July 26, 1985; April 9, 1984; May 20, 1982; August 14, 1985; August 26, 1985; February 1, 1978; October 30, 1984; August 14, 1985; July 27, 1984; January 6, 1979 and October 12, 1983.
- C. Lessor and Lessee desire to replace each destroyed boxcar.

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto agree to amend the Agreement as follows:

- 1. All terms defined in the Agreement shall have the meanings defined therein when used in this Amendment.
- 2. The Equipment Schedule executed as of February 9, 1977 and Equipment Schedules No. 2 and No. 4 attached to the Agreement are hereby replaced by Equipment Schedules No. 1.A., No. 2.A. and No. 4.A. attached hereto, respectively.
- 3. Section 2.A. of the Agreement is hereby amended by the addition of the following:

" , except for the dates when the Boxcars bearing reporting marks AN 5800-5814 have been delivered as set forth in Section 3.A. hereof."

ASSIGNED TO FIRST SECURITY BANK OF UTAH, N.A., TRUSTEE, UNDER A LEASE ASSIGNMENT DATED AS OF January 8, 1986

LESSOR'S INTEREST ASSIGNED TO FIRST SECURITY BANK OF UTAH, N.A., WITH RESPECT TO CARS NUMBERED AN 5800-5814

4. With respect to the Boxcars bearing the reporting marks AN 5800-5814 only, Subsection 3.A. of the Agreement is hereby deleted in its entirety and shall be replaced by the following:

"3.A. Lessee hereby approves the specifications of the Boxcars delivered to Lessee by Lessor. Lessor shall, at its own expense, remark the Boxcars with the railroad markings of Lessee in compliance with all applicable regulations. Each Boxcar shall be deemed delivered and subject to the terms and provisions of this Agreement at 12:00 a.m. on the date and at the location such Boxcar is remarked ("Delivery"). After the Boxcars have been remarked, the Boxcars shall be moved to Lessee's railroad line at no cost to Lessee as soon as is consistent with mutual convenience and economy. Lessor guarantees that, upon Delivery, each Boxcar shall meet or exceed specifications for interchange service as defined in the Association of American Railroads ("AAR") Field Manual and that, upon Delivery, such Boxcar shall be in acceptable condition for paper loading service. Notwithstanding that Lessee may not have immediate physical possession of the Boxcars leased hereunder, Lessee agrees to pay the rent set forth in this Agreement. To move the Boxcars to Lessee's railroad line and to ensure optimal use of the Boxcars after the Initial Loading (as hereinafter defined), Lessor agrees to assist Lessee in monitoring Boxcar movements and, when deemed necessary by Lessee and Lessor, to assist in the issuance of movement orders with respect to such Boxcars to other railroad lines in accordance with Interstate Commerce Commission ("ICC") and AAR interchange rules. If Lessor incurs expenses in having other railroads move Boxcars in accordance with this Section, except for any expenses incurred in the initial delivery of such Boxcars to Lessee's railroad line pursuant to this Section, Lessee shall reimburse Lessor for such expenses within ten (10) days of receipt of invoice from Lessor. For the purposes hereof, the term 'Initial Loading' as to each Boxcar shall be the earlier to occur of either: (1) the first loading of freight for each Boxcar on Lessee's railroad line; or (2) first loading of freight for such Boxcar on any other railroad line."

5. Except as expressly modified by this Amendment, all terms and provisions of the Agreement shall remain in full force and effect.
4. This Amendment may be executed by the parties hereto in any number of counterparts and all such counterparts taken together shall be deemed to constitute one and the same instrument.

ITEL RAIL CORPORATION

By: 

Title: President

Date: January 8, 1986

APALACHICOLA NORTHERN
RAILROAD COMPANY

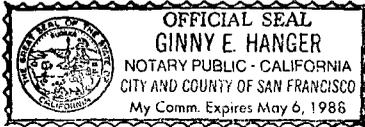
By: 

Title: Executive Vice President

Date: December 18, 1985

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

On this 24th day of January, 198~~5~~⁶, 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 Amendment No. 1 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.



Ginny E. Hanger
Notary Public

STATE OF Florida)
) ss:
COUNTY OF Gulf)

On this 18th day of December, 1985, before me personally appeared B. R. Gibson, Jr., to me personally known, who being by me duly sworn says that such person is Executive Vice President of Apalachicola Northern Railroad Company, that the foregoing Amendment No. 1 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.

[Signature]
Notary Public

The seal is circular with the text "STATE OF FLORIDA" at the top, "PITTS" in the center, and "NOTARY PUBLIC" at the bottom. Below the seal, it says "MY COMMISSION EXP. MAR. 12, 1989".

EQUIPMENT SCHEDULE NO. 1.A.

Itel Rail Corporation hereby leases the following Cars to Apalachicola Northern Railroad Company subject to the terms and conditions of that certain Lease Agreement dated as of January 25, 1984.

A.A.R. Mech. Desig.	Description	Numbers	Dimensions			Doors Width	No. of Cars
			Length	Inside Width	Height		
XM	50' General Purpose Boxcar, with 10' end of car cushioning,	AN 5000 - 5026, 5028 - 5040, 5042 - 5069, 5071 - 5108, 5110 - 5135, 5137 - 5173, 5175 - 5199	50'6"	9'6"	11'2"	10'	194
XM	50' General Purpose Boxcar, with 10' end of car cushioning,	AN 5800 - 5805	50'6"	9'6"	10'8" 11'1"	10'	6

AAA

ITEL RAIL CORPORATION

By: *AD Hayes*

Title: President

Date: January 8, 1986

APALACHICOLA NORTHERN RAILROAD COMPANY

By: *[Signature]*

Title: Executive Vice President

Date: December 18, 1985

EQUIPMENT SCHEDULE NO. 2.A.

Itel Rail Corporation hereby leases the following Cars to Apalachicola Northern Railroad Company subject to the terms and conditions of that certain Lease Agreement dated as of January 25, 1984.

A.A.R. Mech. Desig.	Description	Numbers	Dimensions			Doors Width	No. of Cars
			Length	Inside Width	Height		
XM	50' General Purpose Boxcar, with 10' end of car cushioning,	AN 5200 - 5204, 5206 - 5260, 5262 - 5272, 5274 - 5293, 5295 - 5296, 5298 - 5319, 5321 - 5329, 5331 - 5376, 5378 - 5399	50'6"	9'6"	11'2"	10'	192
XM	50' General Purpose Boxcar, with 10' end of car cushioning,	AN 5806 - 5813	50'	9'6"	10'8" 11'1"	10'	8

[Handwritten signature]

ITEL RAIL CORPORATION

By: *[Signature]*
Title: President
Date: January 8, 1986

APALACHICOLA NORTHERN
RAILROAD COMPANY

By: *[Signature]*
Title: Executive Vice President
Date: December 18, 1985

EQUIPMENT SCHEDULE NO. 4.A.

Itel Rail Corporation hereby leases the following Cars to Apalachicola Northern Railroad Company subject to the terms and conditions of that certain Lease Agreement dated as of January 25, 1984.

A.A.R. Mech. Desig.	Description	Numbers	Dimensions			Doors Width	No. of Cars
			Length	Inside Width	Height		
XM	50' General Purpose Boxcar, with 10' end of car cushioning. Plate C.	AN 5600 - 5648, 5650 - 5799	50'6"	9'6"	11'2"	10'	199
XM	50' General Purpose Boxcar, with 10' end of car cushioning. Plate C.	AN 5814	50'	9'6"	10'8" 11'1"	10'	1

QPA

ITEL RAIL CORPORATION

By: *[Signature]*
Title: President
Date: January 8, 1986

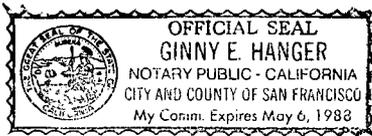
APALACHICOLA NORTHERN RAILROAD COMPANY

By: *[Signature]*
Title: Executive Vice President
Date: December 18, 1985

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

On this 8th day of January, 198⁶5, 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 Equipment Schedules No. 1.A, 2.A. and 4.A. were 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.

GINNY E. HANGER
Notary Public



STATE OF Florida)
) ss:
COUNTY OF Gulf)

On this 18th day of December, 1985, before me personally appeared B. R. Gibson, Jr., to me personally known, who being by me duly sworn says that such person is Executive Vice President of Apalachicola Northern Railroad Company, that the foregoing Equipment Schedules No. 1.A, 2.A. and 4.A. were 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.

Beverly Pitts
Notary Public

