

0-072A070

ITEL

Pullman

March 7, 1990

Itel Rail Corporation

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

RECORDATION NO. 8852-N FILED 1990

MAR 13 1990 - 11 15 AM

INTERSTATE COMMERCE COMMISSION

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

Re: Representation and Acknowledgment By Owner-Trustee

Dear Ms. McGee:

On behalf of Itel Rail Corporation, the above instrument, in six (6) counterparts, is hereby submitted for filing and recording pursuant to 49 U.S.C. section 11303(a), along with the \$15 filing fee.

Please record this Acknowledgment under the Trust Agreement (the "Trust Agreement") dated as of May 15, 1977, between Itel Rail Corporation, as assignee of BA Leasing & Capital Corporation, predecessor to Pacific Systems, Inc., and First Security State Bank, as Owner-Trustee, which was filed with the ICC on June 10, 1977, under Recordation No. 8852.

The parties to the aforementioned instrument are listed below:

BA Leasing & Capital Corporation (Assignor)
c/o BankAmerilease Companies
Two Embarcadero Center
San Francisco, California 94111

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

This Acknowledgment acknowledges receipt by the Owner-Trustee of the Assignment and Assumption Agreement as of November 28, 1989, between Assignor and Assignee and represents that no encumbrance has been created by the Owner-Trustee on the cars subject to the acquisition documents.

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

Very truly yours,

patricia schumacker

Patricia Schumacker
Legal Assistant

Interstate Commerce Commission
Washington, D.C. 20423

3/13/90

OFFICE OF THE SECRETARY

Patricia Schumacker
Legal Assistant
Teel Rail Corporation
55 Francisco Street
San Francisco, California 94133

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 3/13/90 at 11:15am, and assigned recordation number(s). 8852-N & 15855-C

Sincerely yours,



Noreta R. McGee
Secretary

Enclosure(s)

RECORDATION NO. 8852-N
FILED 1425

MAR 13 1990 - 11 15 AM
INTERSTATE COMMERCE COMMISSION

REPRESENTATION AND ACKNOWLEDGMENT BY OWNER-TRUSTEE

First Security State Bank, not in its individual capacity but solely as Owner-Trustee under the Trust Agreement dated as of May 15, 1977 between the Owner-Trustee and BA Leasing & Capital Corporation ("BA"), as successor to Pacific Systems, Inc., as Trustor (the "Trust Agreement"), hereby acknowledges receipt of an executed copy of the Assignment and Assumption Agreement (the "Assignment"; capitalized items defined therein being used herein as so defined) dated as of November 28, 1989 between BA, as Assignor, and Itel Rail Corporation, as Assignee, acknowledges the assignment and assumption effected thereby, agrees that Itel Rail Corporation shall be entitled to all the rights and benefits of BA, as successor to Pacific Systems, Inc., under the Acquisition Documents, and agrees that, notwithstanding the existence of the Lease, Itel Rail Corporation will pay only that portion of the rentals under the Lease sufficient to cover payments of interest and principal on the ETC Debt (and will pay all other monies payable by Lessee under the Lease in addition to rentals, if any).

First Security State Bank hereby warrants and represents to Itel Rail Corporation that it has not created, and is not aware of, any liens, pledges, claims, security interests or other encumbrances on the Cars or on its interest as Owner-Trustee under the Acquisition Documents, except any of the foregoing created by or arising pursuant to the terms of the Acquisition Documents.

FIRST SECURITY STATE BANK
not in its individual capacity
but solely as Owner-Trustee
First Security Bank of Idaho, Inc.
as Successor Trustee

By: Randy B. Mammant
Trust Officer

Title: _____

STATE OF UTAH)
) ss.
COUNTY OF Salt Lake)

On this 29 day of November, 1989, before me personally appeared Randy R. Marchant, to me personally known, who being by me duly sworn says that he is TRUST OFFICER of First Security State Bank, that the foregoing Representation and Acknowledgment by Owner-Trustee was signed on behalf of said corporation by the authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Edith W. Ogilvie

