

ITEL

RECORDATION NO. 9518-F FILED 1425

2-021A004

Itel Rail Corporation

January 17, 1992

JAN 21 1992 -10 10 AM

550 California Street
San Francisco, CA 94104
(415) 984-4200

INTERSTATE COMMERCE COMMISSION

Hon. Sidney L. Strickland, Jr., Esq.
Secretary
Interstate Commerce Commission
Washington, DC 20423

RECORDATION NO. 9518-B FILED 1425

JAN 21 1992 -10 10 AM

INTERSTATE COMMERCE COMMISSION

Re: 1) Termination of Lease
2) Assignment

Dear Mr. Strickland:

On behalf of Itel Rail Corporation, the above instruments, in four (4) counterparts, are hereby submitted for filing and recording pursuant to 49 U.S. C. Section 11303(a), along with the \$32 recordation fee.

Please record first, the Termination of Lease, and second, the Assignment, under the Equipment Lease dated as of August 15, 1976, as amended, between SSI Rail Corp., as predecessor in interest to Itel Rail Corporation, and First Security Bank of Utah, N.A., which was filed with the ICC on October 8, 1976, under Recordation No. 8518.

The parties to the aforementioned instrument is listed below:

First Security Bank of Utah, N.A. (Trustee/Lessor)
79 South Main Street
Salt Lake City, Utah 84111

Itel Rail Corporation (Lessee)
550 California Street
San Francisco, California 94104

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RECORDATION UNIT

Effective as of January 2, 1992, the Termination of Lease (i) terminates the Equipment Lease in its entirety; and (ii) the Trustee releases all its rights in the Subleases. Effective as of January 2, 1992, the Assignment assigns to the Lessee, as Assignee, from the Trustee/Lessor, as Assignor, all Assignor's right in the Participation Agreement and the Trust Agreement and its beneficial interest in the Trust Estate, the Cars, the Lease and the Security Agreement, pursuant to a Purchase and Sale Agreement dated as of December 2, 1991.

Hon. Sidney L. Strickland, Jr., Esq.
January 17, 1992
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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,

A handwritten signature in cursive script that reads "patricia schumacker".

Patricia Schumacker
Legal Assistant

8518-11
RECORDED

JAN 21 1992 - 10 10 AM

ASSIGNMENT

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT (the "Assignment") made by **CHRYSLER CAPITAL CORPORATION**, a Delaware corporation ("Assignor"), in favor of **ITEL RAIL CORPORATION**, a Delaware corporation ("Assignee"), dated as of January 2, 1992.

WHEREAS, Assignor's predecessor, Borg-Warner Leasing Corporation ("B-W"), created a trust, known as SSI Rail Trust No. 76-2 (the "Trust"), pursuant to a Trust Agreement (the "Trust Agreement"), dated as of August 15, 1976, between B-W and First Security Bank of Utah, N.A., not in its individual capacity but solely as Trustee (the "Trustee"); and

WHEREAS, B-W caused to be transferred to the Trust two hundred (200) boxcars, certain of which boxcars have been destroyed, and Assignor beneficially owns the remaining one hundred eighty-three (183) boxcars, which are identified on Schedule 1 hereto (the "Cars"); and

WHEREAS, pursuant to the Trust Agreement, the Trustee holds legal title to the Cars and the Cars constitute part of the Trust Estate (as defined in the Trust Agreement); and

WHEREAS, Assignee, as successor to SSI Rail Corp. (as lessee), Assignor, as successor to B-W (as trustor), the Trustee (as trustee), The Travelers Insurance Company ("Travelers") (as note purchaser) and Harris Trust and Savings Bank (the "Security Trustee") are parties to a Participation Agreement dated as of August 15, 1976, as amended (the "Participation Agreement"); and

WHEREAS, the Trustee has leased the Cars to Assignee pursuant to an Equipment Lease dated as of August 15, 1976, as amended (the "Lease") between Assignee (as lessee), as successor to SSI Rail Corp., and the Trustee (as lessor), which Lease was filed with the Interstate Commerce Commission ("ICC") pursuant to 49 U.S.C. Section 11303(a) on October 8, 1976 and given Recordation No. 8518; and

WHEREAS, the Trustee has issued Secured Notes (the "Notes") to Travelers pursuant to the Participation Agreement; and

WHEREAS, in order to secure the payment of the Notes, the interest of the Trustee in the Cars and the Rental Collateral (as defined in the Security Agreement) has been assigned for security purposes to the Security Trustee pursuant to a Security Agreement-Trust Deed dated as of August 15, 1976, as amended (as amended, the "Security

Agreement"), which Security Agreement was filed with the ICC pursuant to 49 U.S.C. Section 11303(a) on October 8, 1876, and given Recordation No. 8519; and

WHEREAS, Assignee has leased the Cars to the Minnesota, Dakota & Western Railroad Company pursuant to a sublease dated as of July 26, 1978, as amended (as amended, the "Sublease"), which Sublease was filed with the ICC pursuant to 49 U.S.C. Section 11303(a) on February 22, 1979, and given Recordation No. 10129, and which Sublease has been assigned to the Trustee; and

WHEREAS, B-W transferred its interest in the Trust Estate, the Trust Agreement, the Participation Agreement and all the related agreements to Westinghouse Credit Corporation ("Westinghouse"), and, in 1990, Westinghouse assigned its interest in the Trust Estate, the Trust Agreement, the Participation Agreement and all the related agreements to Assignor, and Assignor assumed the same; and

WHEREAS, the Secured Notes were due and were paid in full on December 31, 1991, and the term of the Lease expired on December 31, 1991; and

WHEREAS, Section 3.5(e) of the Participation Agreement provides that Assignor may assign its interest in the Trust Agreement to Assignee; and Section 18 of the Lease provides Assignee with a right of first refusal with respect to the purchase of the Cars, which right of first refusal Assignee has elected to exercise; and

WHEREAS, pursuant to a Purchase and Sale Agreement (the "Purchase Agreement") between Assignor and Assignee dated as of December 2, 1991, Assignee has agreed to accept the assignment of, and Assignor has agreed to assign to Assignee, all of Assignee's right, title and interest in the Participation Agreement and the Trust Agreement, and Assignor's beneficial interest in the Trust Estate, the Cars, the Lease, the Security Agreement and in any other agreements entered into by Assignor or in which Assignor has an interest in connection with its beneficial interest in the Cars and in connection with the transactions described above and all documents, agreements, certificates and opinions delivered pursuant to the above-mentioned agreements, and all amendments thereof and supplements thereto (all documents, instruments and agreements listed or described in this paragraph, collectively, the "Acquisition Documents").

NOW, THEREFORE, Assignor hereby agrees as follows:

Assignment

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby assigns to Assignee, effective on the date hereof, all of Assignor's right, title and

interest in, to and under each of the Acquisition Documents (including without limitation Assignor's beneficial interest in the Cars and the Trust Estate). The right, title and interest of Assignor in, to and under all of the foregoing (including Assignor's beneficial interest in the Cars) shall be known as the "Assignor's Interest."

Assignor confirms that any obligations and liabilities of Assignor to be performed or accruing under the Acquisition Documents prior to the date hereof, shall remain the obligations and liabilities of Assignor. Any and all rights of Assignor to indemnify under the Trust Agreement, the Participation Agreement, the Lease, or any other Acquisition Document, arising prior to the date hereof, shall be retained by Assignor.

THIS ASSIGNMENT IS MADE BY ASSIGNOR TO ASSIGNEE WITHOUT RECOURSE, EXCEPT WITH RESPECT TO THE REPRESENTATIONS AND WARRANTIES MADE BY ASSIGNOR IN THE PURCHASE AGREEMENT.

CHRYSLER CAPITAL CORPORATION

pw
By: *John W. James*
Name: *John W. James*
Title: *Vice President*

SCHEDULE 1

IDENTIFICATION OF CARS

Description

One hundred eighty-three (183), 70-ton, 50'6" single sheathed boxcars with 10' sliding door, 6' plug doors and 10" end-of car cushioning, manufactured in 1976 by FMC Corporation; AAR mechanical designation XM; Plate C

Reporting Marks

MDW 10000 - 10006, inclusive
MDW 10008 - 10013, inclusive
MDW 10015 - 10038, inclusive
MDW 10040 - 10041, inclusive
MDW 10043 - 10062, inclusive
MDW 10064 - 10089, inclusive
MDW 10091 - 10100, inclusive
MDW 10102 - 10126, inclusive
MDW 10128 - 10131, inclusive
MDW 10133 - 10165, inclusive
MDW 10168 - 10175, inclusive
MDW 10178 - 10185, inclusive
MDW 10187
MDW 10189 - 10190, inclusive
MDW 10193 - 10199, inclusive

