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No. FEB 24 1983
Date
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ICC Washington, D. C.

ITEL

RECORDATION NO. 13706-F
Filed 1425

FEB 24 1983 - 1 00 PM

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

INTERSTATE COMMERCE COMMISSION

December 22, 1982

RECORDATION NO. 13706-G
Filed 1425

FEB 24 1983 - 1 00 PM

INTERSTATE COMMERCE COMMISSION

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
Washington, D.C. 20423

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, Rail Division ("Itel") for filing and recordation under the Lease Agreement dated May 14, 1982 between Itel and the Atchison, Topeka and Santa Fe Railway Company, which was filed on July 26, 1982 at 1:45 P.M. and given recordation No. 13706, four counterparts each of the following two documents:

13706-F

1. Assignment of Sublease and Agreement dated as of June 18, 1982 by and between Itel and First Security Bank of Utah, N.A. as Trustee ("Assignment No. 1").

13706-G

2. Assignment of Sublease and Agreement dated as of June 18, 1982 by and between Itel and the New Orleans Public Belt Railroad, through Itel as authorized agent ("Assignment No. 2").

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The names and addresses of the parties to Assignment No. 1 are:

1. First Security Bank of Utah, N.A.
Corporate Trust Division
79 South Main Street
Salt Lake City, Utah 84125
2. Itel Corporation, Rail Division
Two Embarcadero Center
San Francisco, California 94111

The names and addresses of the parties to Assignment No. 2 are:

1. Itel Corporation, Rail Division - Assignee
Two Embarcadero Center
San Francisco, California 94111

Ms. Agatha Mergenovich, Secretary
December 22 , 1982
Page Two

2. New Orleans Public Belt Railroad
International Trade Mart Tower Building
Suite 1247
2 Canal Street
New Orleans, Louisiana 70151
3. Itel Corporation, Rail Division - Authorized Agent
Two Embarcadero Center
San Francisco, California 94111

The equipment covered by the Assignments is two hundred forty five (245) flatcars (AAR mechanical designation FC, 89'4" in length) bearing reporting marks SFLC 901050-901294 inclusive.

Also enclosed are two checks in the amount of \$10.00 each for the required recording fee for each Assignment.

Please stamp all counterparts of the enclosed Assignments with your official recording stamp. You will wish to retain one (1) counterpart of each document for your files; it is requested that the remaining three (3) counterparts of each be returned to the bearer of this letter.

Sincerely,


Patricia Salas Pineda
Counsel

PSP:dmm
Enclosures

cc: Michael Walsh, Esq.
Weil, Gotshal & Manges
767 Fifth Avenue
New York, New York 10020

Robert S. Clark, Esq.
Senior Trust Officer
First Security Bank of Utah, N.A.
Corporate Trust Division
79 South Main Street
Salt Lake City, Utah 84125

13706-G

L-0333
10/25/82

RECORDATION NO. 13706-G
FILED 3425
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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF SUBLEASE AND AGREEMENT, dated as of and effective as of June 18, 1982 (hereinafter called this "Assignment"), by and between **ITEL CORPORATION**, a Delaware corporation (together with its successors and assigns, being hereinafter called "Itel") and **FIRST SECURITY BANK OF UTAH, N.A.**, as Trustee, a national banking association, incorporated and existing under the laws of the United States of America (hereinafter called the "Trustee").

WHEREAS, Itel and the Trustee have entered into an Equipment Trust Agreement, dated as of November 1, 1978 (such Equipment Trust Agreement, together with any amendments or supplements thereto, being hereinafter called the "Agreement");

WHEREAS, Itel and The City of New Orleans, appearing therein through the Public Belt Railroad Commission for the City of New Orleans, doing business as New Orleans Public Belt Railroad (hereinafter called "NOPB") entered into a lease of Equipment (as defined in the Agreement), dated as of October 26, 1978 (such lease, together with any amendments or supplements thereto, being hereinafter called the "NOPB Lease") pursuant to which Itel leased to NOPB three hundred (300) units of the Trust Equipment (as defined in the Agreement), bearing road numbers NOPB 101000-NOPB 101299; and

WHEREAS, the NOPB Lease may also cover the leasing to NOPB of other equipment not included as part of the Trust Equipment; and

WHEREAS, Itel assigned to the Trustee, as collateral security for the performance of Itel's obligations under the Agreement, all of Itel's interest under the NOPB Lease to the extent the NOPB Lease relates to the Trust Equipment, by means of a document entitled Assignment of Lease and Agreement dated as of January 30, 1980; and

WHEREAS, by means of Amendment No. 2 to the NOPB Lease, dated June 18, 1982 (the "Amendment"), NOPB appointed Itel, as its agent with respect to two hundred forty-five (245) units of Trust Equipment under the NOPB Lease bearing reporting marks within the series NOPB 101000-101299 (hereinafter the "Flatcars"), to enter into one or more sublease agreements with third parties covering some or all of the Flatcars; and

WHEREAS, pursuant to the Amendment, Itel, as agent for NOPB, (i) subleased the Flatcars to the Atchison, Topeka and Santa Fe Railway Company (hereinafter called the "Sublessee") by means of a sublease agreement entitled "Lease Agreement" dated as of May 14, 1982 (such agreement, together with any amendments or supplements thereto, being hereinafter called the "Sublease"), and (ii) changed the reporting marks of the Flatcars to the SFLC reporting marks described on Annex I hereto; and

WHEREAS, the Sublease may also cover the subleasing to Sublessee of other equipment not included as part of the Trust Equipment; and

WHEREAS, NOPB has assigned to Itel, as collateral security for the performance of NOPB under the Lease, all of its interest in the Sublease as and only to the extent that the Sublease relates to the Flatcars, by means of a document entitled "Assignment of Sublease and Agreement" of even date herewith; and

WHEREAS, in order to continue to provide security for the obligations of Itel under the Agreement, Itel agrees to assign for security purposes only its rights in, to and under the Sublease to the Trustee as and only to the extent that the Sublease relates to the Flatcars;

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:

- I. Itel hereby assigns, transfers and sets over unto the Trustee, as collateral security for the payment and performance of Itel's obligations under the Agreement, all of Itel's right, title and interest, powers, privileges and other benefits under the Sublease as and only to the extent that the Sublease relates to the Trust Equipment set forth in Annex I hereto, including, without limitation, all rights to receive and collect all rentals, profits and other sums payable to or receivable by Itel from the Sublessee under or pursuant to the provisions of the Sublease to the extent that the same are payable in respect of such Trust Equipment, 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 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 Itel 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 Itel is entitled to the payment of any and all of Itel's obligations under the Agreement and to retain the balance, if any. In furtherance of the foregoing assignment, but subject to the foregoing provisions of this paragraph, Itel hereby irrevocably authorizes and empowers the Trustee in its own name, or in the name of its nominee, or in the name of Itel or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which Itel is or may become entitled under the Sublease, and to enforce compliance by the Sublessee with all the terms and provisions thereof. Whenever the Sublease covers other equipment not included as part of the Trust Equipment and the amount of any payment due to Itel under such Sublease as car hire payments (including both straight and incentive per diem), mileage charges or other rental revenues is calculated on an aggregate basis for all equipment leased thereunder, for the purposes of this Assignment an amount equal to the Assigned Fraction (as hereinafter defined) of each such payment shall be deemed to be payable with respect to such Trust Equipment leased under such Sublease. The term "Assigned Fraction" as used herein shall mean a fraction the numerator of which shall be the number of units of equipment comprising such Trust Equipment leased under such Sublease and the denominator of which shall be the aggregate number of units of equipment (including such Trust Equipment) at the time leased under such Sublease.

2. This Assignment is executed only as security for the obligations of Itel under the Agreement and, therefore, the execution and delivery of this Assignment shall not subject the Trustee to, or transfer, or pass, or in any way affect or modify, the liability of Itel under the Sublease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of Itel to the Sublessee shall be and remain enforceable by the Sublessee, its successor and assigns, against, and only against Itel or persons other than the Trustee.
3. To protect the security afforded by this Assignment, Itel agrees as follows:
 - (a) Itel will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Sublease provides is to be performed by Itel.
 - (b) At Itel's sole cost and expense, Itel will appear in and defend every action or proceeding arising under, growing out of or in any manner connected with the obligations, duties or liabilities of Itel under the Sublease.
 - (c) Should Itel fail to make any payment or to do any act which this Assignment requires Itel to make or do, then the Trustee, but without obligation so to do, after first making written demand upon Itel and affording Itel a reasonable period of time within which to make such payment or do such act, but without releasing Itel 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 also the right to perform and discharge each and every obligation, covenant and agreement of Itel contained in the Sublease; and in exercising any such powers, the Trustee may pay necessary costs and expense, employ counsel and incur and pay reasonable attorneys' fees, and Itel will reimburse the Trustee for such costs, expenses and fees.
4. Upon the full discharge and satisfaction of all of Itel's obligations under the Agreement and this Assignment, all rights herein assigned to the Trustee shall terminate, and all estate, right, title and interest of the Trustee in and to the Sublease shall revert to Itel.
5. Itel 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.
6. If an Event of Default shall occur and be continuing under the Agreement, the Trustee may assign all or any of the rights assigned to it hereby or arising under the Sublease, 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 and the Sublessee of any such assignment.

7. This Assignment shall be governed by the Laws of the State of Utah, but the parties shall be entitled to all rights conferred by the laws of the United States permitting filing with the Interstate Commerce Commission.

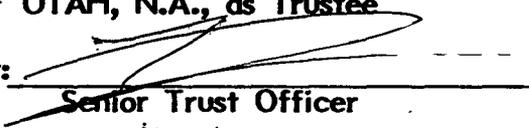
IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective names, by officers thereunto duly authorized, and their respective seals to be affixed and duly attested, all as of the date first above written.

ITEL CORPORATION

By: 
President, Rail Division

Date: 11/18/82

THE FIRST SECURITY BANK
OF UTAH, N.A., as Trustee

By: 
Senior Trust Officer

Date: 2/16/83

ROBERT S. CLARK

VICE PRESIDENT AND MANAGER
CORPORATE TRUST DEPARTMENT

L-0337

ANNEX I

<u>Units of Trust Equipment</u>	<u>Previous NOPB Reporting Marks</u>	<u>Current SFLC Reporting Marks</u>	<u>Trust Equipment Description</u>
245	NOPB 101283	SFLC 901278	70-ton, 89'4" flatcars for Trailer and Container Service, Mechanical designation FC
	284	279	
	285	280	
	286	281	
	287	282	
	288	283	
	289	284	
	290	285	
	291	286	
	292	287	
	293	288	
	294	289	
	295	290	
	296	291	
	297	292	
	298	293	
	299	294	
	NOPB 101200	SFLC 901050	
	201	051	
	202	052	
	203	053	
	204	054	
	205	055	
	206	056	
	207	057	
	208	058	
	209	059	
	210	060	
	211	061	
	212	062	
	213	063	
	214	064	
	215	065	
	216	066	
	217	067	
	218	068	
	219	069	
	220	070	
	221	071	
	222	072	
	223	073	
	224	074	
	225	075	
	226	076	
	227	077	
	228	078	
	229	079	
	230	080	

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ANNEX I (Continued)

<u>Units of Trust Equipment</u>	<u>Previous NOPB Reporting Marks</u>	<u>Current SFLC Reporting Marks</u>	<u>Trust Equipment Description</u>
	NOPB 101231	SFLC 901081	
	232	082	
	233	083	
	234	084	
	235	085	
	236	086	
	237	087	
	238	088	
	239	089	
	240	090	
	241	091	
	242	092	
	243	093	
	244	094	
	245	095	
	246	096	
	247	097	
	248	098	
	249	099	
	051	100	
	052	101	
	053	102	
	054	103	
	055	104	
	056	105	
	058	106	
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	065	112	
	066	113	
	067	114	
	068	115	
	069	116	
	070	117	
	071	118	
	072	119	
	073	120	
	074	121	
	075	122	
	076	123	
	077	124	
	078	125	
	079	126	
	080	127	
	081	128	
	082	129	
	083	130	
	084	131	

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ANNEX I (Continued)

<u>Units of Trust Equipment</u>	<u>Previous NOPB Reporting Marks</u>	<u>Current SFLC Reporting Marks</u>	<u>Trust Equipment Description</u>
	NOPB 101085	SFLC 901132	
	086	133	
	087	134	
	088	135	
	089	136	
	090	137	
	091	138	
	092	139	
	093	140	
	094	141	
	095	142	
	096	143	
	097	144	
	098	145	
	099	146	
	100	147	
	101	148	
	102	149	
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	135	181	

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ANNEX I (Continued)

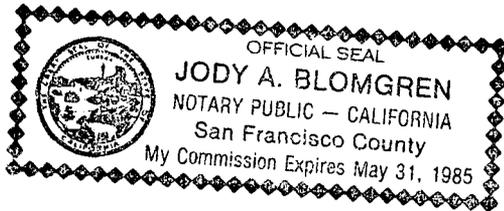
<u>Units of Trust Equipment</u>	<u>Previous NOPB Reporting Marks</u>	<u>Current SFLC Reporting Marks</u>	<u>Trust Equipment Description</u>
	NOPB 101136	SFLC 901182	
	137	183	
	138	184	
	139	185	
	140	186	
	141	187	
	142	188	
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	182	228	
	183	229	
	184	230	
	185	231	

ANNEX I (Continued)

<u>Units of Trust Equipment</u>	<u>Previous NOPB Reporting Marks</u>	<u>Current SFLC Reporting Marks</u>	<u>Trust Equipment Description</u>
	NOPB 101186	SFLC 901232	
	187	233	
	188	234	
	189	235	
	190	236	
	191	237	
	192	238	
	193	239	
	194	240	
	196	241	
	197	242	
	198	243	
	199	244	
	250	245	
	251	246	
	252	247	
	253	248	
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	268	263	
	269	264	
	270	265	
	271	266	
	272	267	
	273	268	
	274	269	
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	279	274	
	280	275	
	281	276	
	282	277	

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

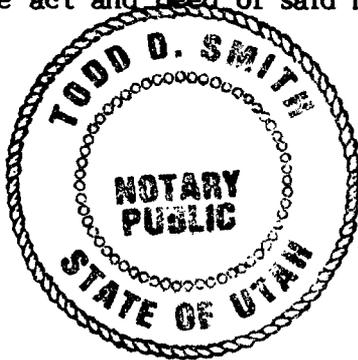
On this 18th day of November, 1982, before me personally appeared Edward M. O'Dea, to me personally known, who being by me duly sworn says that he is President of ITEL Corporation, Rail Division, and that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Jody A. Blomgren
Notary Public

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

On this day 16 of Feb, 1982, before me personally appeared ROBERT S. CLARK, to me personally known, who being by me duly sworn says that such person is a Senior Trust Officer of First Security Bank of Utah, N.A., a national banking association, and that the foregoing instrument was signed and sealed on behalf of said national banking association 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 national banking association.



Todd D. Smith
Notary Public
8/13/85