9837 RECORDATION NO. Filed 1425
9837-A RECORDATION NO. Filed 1425
NOV 15 1978 -2 25 PM
INTERSTATE COMMERCE COMMISSION
9753-A RECORDATION NO. Filed 1425
NOV 15 1978 -2 25 PM
INTERSTATE COMMERCE COMMISSION

BRAE CORPORATION

9839 RECORDATION NO. Filed 1425
9839-A RECORDATION NO. Filed 1425
9838 RECORDATION NO. Filed 1425
9838-A RECORDATION NO. Filed 1425
NOV 15 1978 -2 25 PM
INTERSTATE COMMERCE COMMISSION
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INTERSTATE COMMERCE COMMISSION
9836 RECORDATION NO. Filed 1425
NOV 15 1978 -2 25 PM
INTERSTATE COMMERCE COMMISSION

November 2, 1978

No. 8-319A060
Date
Fee $210.00
ICC Washington, D. C.

H. G. Homme, Jr.
Acting Secretary
Interstate Commerce Commission
Washington, D. C. 20423

Dear Sir:

Enclosed for filing and recordation pursuant to Section 20c of the Interstate Commerce Act are the following documents relating to the railroad equipment described and marked in accordance with Schedule I attached hereto:

(1) Equipment Lease Agreement dated as of October 1, 1978 between First Maryland Leasecorp and BraeLease Corporation;

(2) Lease Agreement dated as of March 1, 1978 between BRAE Corporation and Oregon & Northwestern Railroad Co., including Riders No. I, II, III, and IV and Schedules No. 1 and 2 thereto (the "ONW Lease"); and Assignment of Lease and Agreement dated as of October 1, 1978, between BraeLease Corporation and First Maryland Leasecorp relating to the ONW Lease;

- Rec. No 9837
9837-A

(3) Assignment of Lease and Agreement dated as of October 1, 1978 between BraeLease Corporation and First Maryland Leasecorp, relating to the Lease Agreement dated as of February 23, 1978, as amended by Amendment No. 1 dated as of April 28, 1978 (the "ADN Lease"), between BRAE Corporation and Ashley, Drew & Northern Railway Company, which was filed on October 11, 1978 under Recordation Nos. 9753-B and 9753-C;

(4) Assignment of Purchase Agreement dated as of October 1, 1978 between BraeLease Corporation and First Maryland Leasecorp; and Consent to Assignment dated as of October 1, 1978 by PACCAR, Inc; and

(5) Assignment of Purchase Agreement dated as of October 1, 1978 between BraeLease Corporation and First Maryland Leasecorp; Consent to Assignment dated as of October 1, 1978 by Fruit Growers Express Company.

Donald / Bailey

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BRAE CORPORATION

The names and addresses of the parties to the documents listed above are as follows:

(1) Equipment Lease Agreement

(a) Lessor: First Maryland Leasecorp
P.O. Box 1596
25 South Charles Street
Baltimore, Maryland 21203

(b) Lessee: BraeLease Corporation
Three Embarcadero Center
San Francisco, CA 94111

(2) ONW Lease; Assignment of Lease and Agreement

(a) Lessor-Assignor: BraeLease Corporation
Three Embarcadero Center
San Francisco, CA 94111

(b) Assignee: First Maryland Leasecorp
P.O. Box 1596
25 South Charles Street
Baltimore, Maryland 21203

(c) Lessee: Oregon & Northwestern
Railroad Co.
c/o Edward Hines
Lumber Company
200 South Michigan Avenue
Chicago, Illinois 60604

(3) ADN Lease; Assignment of Lease and Agreement

(a) Lessor-Assignor: BraeLease Corporation
Three Embarcadero Center
San Francisco, CA 94111

(b) Assignee: First Maryland Leasecorp
P.O. Box 1596
25 South Charles Street
Baltimore, Maryland 21203

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BRAE CORPORATION

(c) Lessee: Ashley, Drew & Northern Railway Company
P.O. Box 757
Crossett, Arkansas 71635

(4) Assignment of Purchase Agreement

(a) Assignor: BraeLease Corporation
Three Embarcadero Center
San Francisco, CA 94111

(b) Purchaser-Assignee: First Maryland Leasecorp
P.O. Box 1596
25 South Charles Street
Baltimore, Maryland 21203

(c) Builder: PACCAR, Inc
P.O. Box 1518
Bellevue, Washington 98009

(5) Assignment of Purchase Agreement

(a) Assignor: BraeLease Corporation
Three Embarcadero Center
San Francisco, CA 94111

(b) Purchaser-Assignee: First Maryland Leasecorp
P.O. Box 1596
25 South Charles Street
Baltimore, Maryland 21203

Rec No 9839
ONW 5001-5

(c) Builder: Fruit Growers Express Company
1101 Vermont Avenue
Washington, D. C. 20005

BRAE Corporation, the corporation which originally executed both the ADN Lease and the ONW Lease, was merged into its wholly-owned subsidiary, BraeLease Corporation, on September 27, 1978. Pursuant to such merger, BraeLease Corporation assumed all of the rights and obligations of BRAE Corporation. Accordingly, BraeLease Corporation, as the

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successor to BRAE Corporation, is now party to both the ADN Lease and the ONW Lease. */

The ADN Lease relates to additional railroad equipment not described on Schedule I hereto. BraeLease Corporation has assigned its interest in the ADN Lease, as it relates to such additional equipment, to Manufacturers Hanover Leasing Corporation, pursuant to a Loan and Security Agreement which was filed and recorded under Recordation Nos. 9753, 9753A and 9753D. The ADN Lease, as it relates to such additional equipment, has not been assigned to First Maryland Leasecorp. The ONW Lease also relates to additional railroad equipment not described on Schedule I hereto. The ONW Lease, as it relates to such additional equipment, has not been assigned to First Maryland Leasecorp.

Please file and record the enclosed documents and cross-index them under the names indicated below:

(1) Equipment Lease Agreement: the Lessor and the Lessee (both BraeLease Corporation and its predecessor, BRAE Corporation);

(2) ONW Lease: the Lessor-Assignor (both BraeLease Corporation and its predecessor, BRAE Corporation), the Assignee and the Lessee;

(3) ADN Lease: the Lessor-Assignor (both BraeLease Corporation and its predecessor, BRAE Corporation), the Assignee and the Lessee;

(4) Assignment of Purchase Agreement: the Assignor (both BraeLease Corporation and its predecessor, BRAE Corporation), the Purchaser-Assignee and the Builder; and

(5) Assignment of Purchase Agreement: the Assignor (both BraeLease Corporation and its predecessor, BRAE Corporation), the Purchaser-Assignee and the Builder.

Also enclosed is our check payable to the order of the Interstate Commerce Commission in the amount of $210, the prescribed fee for filing and recording the enclosed documents.

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*/ As of October 30, 1978, Braelease Corporation changed its name to Brae Corporation.

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BRAE CORPORATION

Return to the person presenting this letter, together with your letter confirming such filing and recordation and your fee receipt therefor, all counterparts of the enclosed documents not required for filing.

Very truly yours,

Michael T. Everett

Michael T. Everett
Assistant Secretary

Enclosures

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RECORDATION NO. 9838 Filed 1425

NOV 15 1978 - 2 25 PM

INTERSTATE COMMERCE COMMISSION

[PACCAR]

ASSIGNMENT OF PURCHASE AGREEMENT

DATED AS OF OCTOBER 1, 1978

Between

BRAELEASE CORPORATION,
as Assignor

and

FIRST MARYLAND LEASECORP,
as Assignee

ASSIGNMENT OF PURCHASE AGREEMENT dated as of October 1, 1978 Between BRAELEASE CORPORATION, a Delaware corporation (the "Assignor"), and FIRST MARYLAND LEASECORP, a Maryland corporation (the "Assignee").

WHEREAS, the Assignor has entered into a contract evidenced by Assignor's mailgram dated February 13, 1978 and Builder's letter dated February 13, 1978, telegrams dated February 23, 1978 and March 15, 1978 and a formal quotation dated April 5, 1978 (collectively, and as amended from time to time thereafter, the "Purchase Agreement") with PACCAR, Inc, Pacific Car and Foundry Division (the "Builder"), pursuant to which the Builder has agreed to manufacture, sell and deliver to the Assignor, among others, the units of railroad equipment described in Schedule A hereto, which consist of 50 class XM boxcars (the "Units"); and

WHEREAS, the Assignor desires to assign to the Assignee the Assignor's rights under the Purchase Agreement to the extent that they relate to the Units and, when the Units are delivered under the Purchase Agreement, to lease them from the Assignee pursuant to an Equipment Lease Agreement dated as of the date hereof (the "Lease");

NOW THEREFORE in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Assignor and the Assignee agree as follows:

1. The Assignor hereby sells, assigns, transfers and sets over unto the Assignee, and its successors and assigns, all of the Assignor's right, title and interest in and to the Purchase Agreement, to the extent that the Purchase Agreement relates to the Units, and in and to the Units.

2. The right, title and interest assigned pursuant to § 1 hereof, shall include, but shall not be limited to: (i) the right to accept delivery of the Units pursuant to the Purchase Agreement and to take title to the Units pursuant to a bill of sale from the Builder; and (ii) all claims for damages arising from any failure of the Builder to perform or observe any of the terms of the Purchase Agreement, to the extent it relates to the Units, and all rights, benefits and claims under all warranties contained in the Purchase Agreement, to the extent it relates to the Units, and any other amounts which may become payable by the Builder under the Purchase Agreement, to the extent it relates to the Units. Notwithstanding the foregoing, so long as no Event of Default (as defined in the Lease) shall have occurred and be continuing, the Assignee hereby appoints and constitutes the Assignor its agent and attorney-in-fact during the term of the Lease to assert and enforce from time to time, in the name of and for the account of the Assignee or the Assignor, as their interests may appear, at the Assignor's sole cost and expense, whatever claims and rights the Assignee may have against the Builder pursuant to the Purchase Agreement, except the right to purchase and take title to the Units. The Builder shall be entitled to deal solely with the Assignor, as such agent, until it shall have received written notice of the occurrence of an Event of Default from the Assignee.

3. Anything contained herein to the contrary notwithstanding: (i) the Assignor shall at all times remain liable to the Builder under the Purchase Agreement for the performance of all duties and obligations of the purchaser thereunder to the same extent as if this Assignment had not been executed; (ii) the exercise by the Assignee of any of the rights assigned to it hereunder shall not release the Assignor from any of its duties or obligations to the Builder under the Purchase Agreement.

4. The Assignor agrees that at any time and from time to time, upon the written request of the Assignee, the Assignor will promptly execute and deliver any such further instruments and documents and take such further actions as the Assignee may reasonably request in order to obtain the full benefits of this Assignment and of the rights assigned hereby. The several obligations of the Assignee and the Assignor contained in this Assignment shall, subject to the terms and conditions hereof, inure to the benefit of the Builder, as a third party beneficiary of this Assignment.

5. The Assignor represents and warrants that: (i) the Purchase Agreement is in full force and effect with respect to the Units and is enforceable in accordance with its terms; (ii) the Assignor is not in default thereunder, (iii) the Assignor has not heretofore assigned or pledged the whole or any part of the rights assigned hereby to the Assignee; (iv) none of the Units has been delivered by the Builder under the Purchase Agreement; and (v) the Assignor has made no payments to the Builder in respect of the Units or any of them. The Assignor covenants and agrees that so long as this Assignment shall remain in effect, it will not assign or pledge the whole or any part of the rights assigned hereby.

6. As the only obligation or liability of the Assignor under the Purchase Agreement assigned hereby to, and assumed by, the Assignee, the Assignee agrees to pay to the Builder the purchase price, provided in the Purchase Agreement for any Units delivered and accepted under the Purchase Agreement; provided, however, that the Assignee shall have no obligation or liability to purchase or pay for any Unit which shall not have been delivered to and accepted by the Assignor on or before December 31, 1978, for any Unit if the aggregate Lessor's Cost (as defined in the Lease) for such Unit and any Units theretofore delivered and accepted under the Lease shall exceed $1,855,000 or for any Unit with respect to which one or more of the conditions set forth in § 24 of the Lease shall not have been satisfied.

7. In the event that the Assignee shall, pursuant to the proviso to § 6 hereof, not theretofore have purchased and paid for (or have unconditionally committed to make payment for) any Units, the Assignee shall on January 1, 1979 either waive the conditions which have not been satisfied and purchase and pay for such Units or reassign to the Assignor its rights under this Assignment relating to such Units.

8. The Assignor agrees to cause this Assignment to be filed and recorded in accordance with Section 20c of the Interstate Commerce Act.

9. This Assignment shall be governed by, and construed in accordance with, the laws of the State of California; provided, however, that the parties shall be entitled to all rights conferred by Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Assignment to be executed by their duly authorized officers as of the date first above written.

[Corporate Seal]
Attest:

Fenge A Wolcott

BRAELEASE CORPORATION,

By Lawrence W Briscoe

Vice President

[Corporate Seal]
Attest:

Donald H. Hooker, Jr.

FIRST MARYLAND LEASECORP.

By Maurice E. Moore

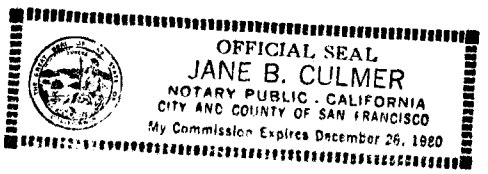
Financial Officer

SCHEDULE A

Quantity	Type	Identifying Numbers (Both Inclusive)	Markings
50	70-Ton Boxcars, AAR Class XM	ADN 9300-ADN 9349	"First Maryland Leasecorp, Owner-Lessor"

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

On this 23rd day of October 1978, before me personally appeared Lawrence W. Briscoe, to me personally known, who, being by me duly sworn, says that he is a Vice President of BRAELEASE CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of such corporation, that such instrument was signed and sealed on behalf of such 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 such corporation.



Jane B Culmer
Notary Public

[Notarial Seal]

My Commission Expires: December 26, 1980

STATE OF MARYLAND)
CITY ~~COUNTY~~ OF BALTIMORE) ss.
)

On this 9th day of October 1978, before me personally appeared MAURICE E. MOORE and _____, to me personally known, who, being by me duly sworn, say that they are a FINANCIAL OFFICER and _____, respectively of FIRST MARYLAND LEASECORP, that one of the seals affixed to the foregoing instrument is the corporate seal of such corporation, that such instrument was signed and sealed on behalf of such corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was the free act and deed of such corporation.

Deborah Ann Stanis
Notary Public

[Notarial Seal]

My Commission Expires: July 1, 1982