

**BRAE CORPORATION**

RECORDATION NO. 9830 Filed 1425

NOV 15 1978-2 25 PM

INTERSTATE COMMERCE COMMISSION

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;
- (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.

*Handwritten signatures and initials:*  
Charles [unclear]  
Ronald [unclear]  
Baldy [unclear]

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RECORDATION NO. 9836 Filed 1425

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RECORDATION NO. 9753-E Filed 1425

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RECORDATION NO. 9830-A Filed 1425

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RECORDATION NO. 9836-319AG60 Filed 1425

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INTERSTATE COMMERCE COMMISSION

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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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(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

(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

# **BRAE** CORPORATION

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.

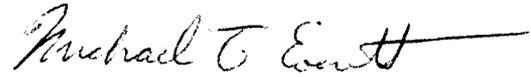
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\*/ As of October 30, 1978, Braelease Corporation changed its name to Brae Corporation.

# **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  
Assistant Secretary

Enclosures

9837-A  
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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT dated as of October 1, 1978 (hereinafter called this Assignment), by and between BRAELEASE CORPORATION (hereinafter called the Lessor), and FIRST MARYLAND LEASECORP (hereinafter called the Assignee).

WHEREAS the Assignee has entered into an Equipment Lease Agreement dated as of October 1, 1978 (hereinafter called the Master Lease), with Lessor, providing for the Lease to the Lessor of such units of railroad equipment (hereinafter called the "Units") described in Schedule I thereto as are delivered to and accepted by the Lessor thereunder;

WHEREAS the Lessor and \* (hereinafter called the Lessee) have entered into a Lease Agreement dated as of \*\* (hereinafter called the Lease), a true copy of which is annexed hereto, providing for the leasing by the Lessor to the Lessee of certain of the Units and

WHEREAS in order to provide security for the obligations of the Lessor under the Master Lease and as an inducement to the Assignee to enter into the Master Lease, the Lessor has agreed to assign to the Assignee for security purposes its rights in, to and under the Lease (but only to the extent that the same arise out of, derive from, or relate to the Units);

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter set forth to be kept and performed, the parties hereto agree as follows:

1. Subject to the provisions of Paragraph 9 hereof, the Lessor hereby assigns, transfers and sets over unto the Assignee, as collateral security for the payment and performance of the obligations of the Lessor (as "Lessee") under the Master Lease, all the Lessor's right, title and interest, powers, privileges and other benefits under the Lease (but only to the extent that the same arise out of, derive from, or relate to the Units), including, without limitation the immediate right to receive and collect all rentals, profits and other amounts payable to or receivable by the Lessor from the Lessee under or pursuant to the provisions of the Lease whether as rent, casualty payment, indemnity, liquidated damages, or otherwise, but only to the extent that the same arise out of, derive from, or relate to the Units (such moneys being hereinafter called the Payments), and the right 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 Lease, and to do any and all other things whatsoever which the Lessor is or may become entitled to do under the Lease (but only in respect of the Units). In furtherance of the foregoing assignment, the Lessor, subject to the provisions of Paragraph 9 hereof, hereby irrevocably authorizes and empowers the Assignee in its own name, or in the name of its nominee, or in the name of the Lessor or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease, and to enforce compliance by the Lessee with all the terms and provisions thereof (but only to the extent that the same arise out of, derive from, or relate to the Units). The Assignee agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Assignee will apply such Payments to satisfy the obligations of the Lessor under the Master Lease.

\* Oregon and Northwestern Railroad Company

\*\* March 1, 1978