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\$100 New No. - A - B

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)
ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
ROBERT S. HOPE
JOHN H. DOYLE
MILTON C. GRACE*
GEORGE JOHN KETO**
RICHARD N. BAGENSTOS
* NOT A MEMBER OF D. C. BAR
**ALSO A MEMBER OF OHIO BAR

LAW OFFICES
ALVORD AND ALVORD
200 WORLD CENTER BUILDING
916 SIXTEENTH STREET, N.W.
WASHINGTON, D. C.
20006

RECORDATION NO. 11276
Filed 1425
DEC 28 1979 - 1 15 PM
OF COUNSEL
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11276-B
RECORDATION NO. Filed 1425
DEC 28 1979 - 1 15 PM

11276-A
RECORDATION NO. Filed 1425
DEC 28 1979 - 1 15 PM
INTERSTATE COMMERCE COMMISSION
No. 9-362A028
Date _____
Fee \$ 100.00
ICC Washington, D. C.

Secretary INTERSTATE COMMERCE COMMISSION
Interstate Commerce Commission
Washington, D.C. 20423

Dear Madam:

Enclosed for recordation under the provisions of 49 U.S.C. §11303 are 1) two fully executed copies of a Shipper Agreement dated as of September 28, 1979; 2) two fully executed copies of a Shipper Full Service Lease Agreement dated as of September 28, 1979 (Exhibit I to 1) above); and three fully executed copies of an Assignment of CF Industries, Inc. Agreement dated as of December 10, 1979.

A general description of the railroad rolling stock covered by the enclosed documents is:

Two hundred (200) 4750 cubic feet covered hopper cars, AAR Mechanical Designation LO, bearing reporting mark WAR 15000 through WAR 15199, both inclusive (but in part as to the Assignment indicated below).

One hundred (100) 4650 cubic feet covered hopper cars, AAR Mechanical Designation LO, without reporting mark and numbers (but not covered by Assignment).

The names and addresses of the parties to the enclosed documents are:

Brae (to Shipper Agreement):
Lessor (to Shipper Full Service Lease Agreement):
Assignor (to Assignment):

Brae Corporation
Three Embarcadero Center
San Francisco, California
94111

C. T. Kowale
C. Dunlop

RECEIVED
DEC 28 1979

Secretary
Interstate Commerce Commission
December 26, 1979
Page Two

Shipper (to Shipper Agreement):
Lessee (to Shipper Full Service
Lease Agreement):

C.F. Industries, Inc.
Salem Lake Drive
Long Grove, Illinois 60047

Owner (to Assignment with
respect to twenty
hopper cars, WAR 15080-
WAR 15099):

D.L. Steel Company
4433 West Tuohy Avenue
Chicago, Illinois 60646

The undersigned is Agent for Brae Corporation for the purpose of submitting the enclosed documents for recordation and has knowledge of the matters set forth therein.

Please return copies of the enclosed documents not needed for your records to Charles T. Kappler, Esq., Alvord and Alvord, 200 World Center Building, 918 Sixteenth Street, N.W., Washington, D.C. 20006 or to the bearer of this letter.

Enclosed is a check in the amount of \$50.00 payable to the order of the Interstate Commerce Commission covering the required recordation fees.

Very truly yours,

ALVORD AND ALVORD, as Agent
for Brae Corporation

By Charles T. Kappler

Charles T. Kappler

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ASSIGNMENT OF
CF INDUSTRIES, INC. AGREEMENT
DEC 28 1979 - 1 15 PM
INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF CF INDUSTRIES, INC. AGREEMENT ("Agreement")
dated as of December 10, 1979 between Brae Corporation ("Brae")
and D.L. Steel Company, an Illinois Partnership (the "Owner").

R E C I T A L S

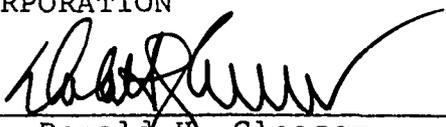
1. Brae has entered into a Shipper Agreement and a related Full Service Lease Agreement each dated as of September 28, 1979 with CF Industries, Inc. ("CF") relating to, among others, railcars numbered WAR 15080-WAR 15099 (both inclusive) (the "Cars").
2. Brae has entered into a Purchase Order with Pullman Incorporated (Pullman Standard Division) to purchase the Cars.
3. Brae has assigned to the Owner its rights to purchase the Cars pursuant to a Purchase Order Assignment dated as of December 10, 1979.
4. Brae has entered into a Lease Agreement with Warrenton Rail Road Company as it relates to the Cars (the "Lease").
5. Brae has assigned to the Owner its rights under the Lease pursuant to an Assignment of Lease Agreement dated as of December 10, 1979.

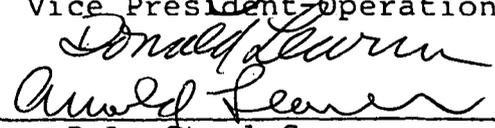
THEREFORE:

1. Brae hereby assigns, transfers and sets over to the Owner all of its right, title and interest under the Shipper Agreement and the related Full Service Lease Agreement as and only to the extent that they relate to the Cars.
2. Owner hereby assumes all of Brae's obligations under the Shipper Agreement and the Full Service Lease Agreement as and only to the extent that they relate to the Cars.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

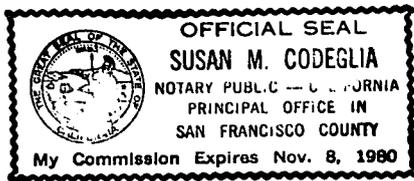
BRAE CORPORATION

By 
 Donald H. Gleason
 Vice President-Operations


 Donald L. Steel
 D.L. Steel Company,
 an Illinois Partnership

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

On the 19th day of December, 1979,
before me personally came Donald A. Gleason, to me known,
who, being by me duly sworn, did depose and say that he resides
at Atherton, California; that he is the
Vice Pres. - Operations of BRAE CORPORATION, the corpora-
tion which executed the above instrument; that he signed his
name to the above instrument by authority of the Board of
Directors of said corporation; and that he acknowledged that
the execution of the above instrument was the free act and deed
of such corporation.



Susan M. Codeglia
Notary Public

(SEAL)

STATE OF Illinois)
COUNTY OF Cook) ss.:

On this 21st day of December, 1979 before me, Marilyn Pechota, a Notary Public, State of Illinois, duly commissioned and sworn, personally appeared Ronald Learner and Arnold Learner known to me to be ~~one~~ of the partners of the partnership that executed the within instrument, and acknowledged to me that such partnership executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and affixed my official seal, in the County of Cook the day and year in this certificate first above written.

Marilyn Pechota
Notary Public

(SEAL)