

BRAE CORPORATION

RECORDATION NO. 10844-CC FILED 2495

JUL 15 1988-1 11 PM

VIA HAND DELIVERY

RECORDATION NO. 10844-AD INTERSTATE COMMERCE COMMISSION FILED 2495

JUL 15 1988-1 11 PM

INTERSTATE COMMERCE COMMISSION

July 14, 1988

ICC OFFICE OF THE SECRETARY
JUL 15 1 47 PM '88
MOTOR OPERATING UNIT

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
12th & Constitution
Room 2215
Washington, D.C. 20423

No. 8-197A035

Date JUL 15 1988

Fee \$ 39.05

ICC Washington, D.C.

Dear Ms. Mergenovich:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303 are two originals and four copies of the following document:

Acknowledgment dated as of July 7, 1988 by BRAE Transportation, Inc. and Citicorp North America, Inc.

For purposes of this filing, the Acknowledgment relates only to those railcars, marked as follows:

SBD 252807,252810
252811-252812
252814-252816
252818,252820
252824,252826
252829,252832
252835-252838
252841,252843
252844-252845
252849-252850
252853-252855
252857,252860
252861,252868
252869-252870

SBD 252874,282880
252882,252886
252887-252892
252894-252895
252897-252902
252904,252906
252907,252909
252912,252913
252914-252927
252943,252949
252954,252963
252978,252990
252991,253001

Conradly [Signature] Done till

Ms. Agatha Mergenovich
July 14, 1988
Page Two

CSXT 252808-252809
252813,252817
252819,252821
252822,252823
252825,252827
252830,252831
252833,252834
252839,252840
252842,252846
252846-252848
252851-252852
252858-252859
282862-252867
252871-252873
252875-252879

CSXT 252881,252883
252884,252893
252896,252903
252905,252908
252910,252928
252929-252942
252944-252948
252950-252953
252955-252962
252964-252977
252979-252989
252992-253000
253002-253010

BRAX 260449
260457
260461
260471
260508
260510
260520

BRAX 260524
260525
260531
260537
260539
260541

The names and addresses of the parties to the transactions evidenced by the documents described above are as follows:

SECURED

PARTY: Citicorp North America, Inc.
601 Midland Avenue
Rye, New York 10580

LESSOR: BRAE Transportation, Inc.
160 Spear Street, Suite 1600
San Francisco, CA 94105

Also, enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303 are two originals and four copies of the following document:

Notice of Assignment dated as of July 13, 1988 by BRAE Transportation, Inc. and Illinois Central Gulf Railroad.

Ms. Agatha Mergenovich
July 14, 1988
Page Three

For purposes of this filing, the Notice of Assignment relates only to those railcars, marked as follows:

BRAX	260449	BRAX	260524
	260457		260525
	260461		260531
	260471		260537
	260508		260539
	260510		260541
	260520		

The names and addresses of the parties to the transactions evidenced by the documents described above are as follows:

SECURED

PARTY: Citicorp North America, Inc.
601 Midland Avenue
Rye, New York 10580

LESSOR: BRAE Transportation, Inc.
160 Spear Street, Suite 1600
San Francisco, CA 94105

LESSEE: Illinois Central Railroad
233 North Michigan Avenue
Chicago, IL 60601

It is requested that these documents be filed and recorded under the names of the parties as set forth above. In view of the fact that they relate to the Security Agreement Chattel Mortgage and Lease Assignment dated as of September 20, 1979 between BRAE Transportation, Inc. (formerly BRAE Corporation) and Citicorp North America, Inc. (formerly Citicorp Industrial Credit, Inc.), previously recorded and assigned recordation number 10844, we request that they be assigned the next available letter designations under that primary number.

Also, enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303 are two originals and four copies of the following documents:

Amendment No. 2 dated as of March 24, 1988 by BRAE Transportation, Inc. and Indiana Hi-Rail Corporation, R.R.

Ms. Agatha Mergenovich
July 14, 1988
Page Four

For purposes of this filing, the Amendment No. 2 relate only to those railcars, AAR Mechanical Designation, marked as follows:

GSOR 2335
 2362
 2376
 2388
 2475

The names and addresses of the parties to the transactions evidenced by the documents described above are as follows:

SECURED

PARTY: Connecticut General Life Insurance Company
 One Constitution Plaza
 Hartford, Connecticut

LESSOR: BRAE Transportation, Inc.
 160 Spear Street, Suite 1600
 San Francisco, CA 94105

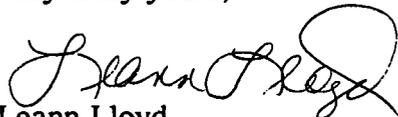
LESSEE: Indiana Hi-Rail Corporation
 #1, Box 242
 Connersville, Indiana 47331

It is requested that these documents be filed and recorded under the names of the parties as set forth above. In view of the fact that they relate to the Equipment Trust Agreement dated as of January 1, 1980 among Connecticut General Life Insurance Company and BRAE Transportation, Inc., previously recorded and assigned recordation number 11498, we request that they be assigned the next available letter designations under that primary number.

I also enclose a check in the amount of \$39.00 for the required recordation fee.

Please return: (1) your letter acknowledging the filing, (2) a receipt for the \$39.00 filing fee, (3) the enclosed copy of this letter and (4) the originals and three copies of the documents (retaining one copy of each for your files) all stamped with your official recordation information.

Very truly yours,



Leann Lloyd
Assistant Vice President

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

7/15/88

OFFICE OF THE SECRETARY

Leann Lloyd
Assist. Vice President
Brae Corporation
160 Spear Street
San Francisco, Calif. 94105

Dear Ms. Lloyd:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/15/88 at 1:55pm, and assigned recordation number(s). 10844-CC, 10844-DD & 11498-GG

Sincerely yours,

Narta R. McGee

Secretary

Enclosure(s)

COPY
BRAE
CORPORATION

July 7, 1988

10844-CC
RECORDED BY _____ FILED 1988

JUL 15 1988 - 1 25 PM

INTERSTATE COMMERCE COMMISSION

Citicorp North America, Inc.
601 Midland Avenue
Rye, New York 10580

Re: Security Agreement Chattel Mortgage and Lease Assignment

Dear Sirs:

BRAE and Citicorp have executed an acknowledgement dated March 15, 1988 (the "Acknowledgment"). BRAE and Citicorp now desire to amend and restate the Acknowledgment in its entirety. Therefore, BRAE and Citicorp hereby agree that upon the execution and subsequent filing of this document with the Interstate Commerce Commission the Acknowledgment shall become null and void and this document shall supercede the Acknowledgment.

Reference is hereby made to the Security Agreement Chattel Mortgage and Lease Assignment (the "Agreement"), dated as of September 20, 1979, between BRAE Transportation, Inc. (formerly BRAE Corporation) ("BRAE") and Citicorp North America, Inc. (formerly Citicorp Industrial Credit, Inc.) ("Citicorp"). All terms not otherwise defined herein shall have the meanings attributed thereto in the Agreement.

BRAE hereby agrees, confirms and acknowledges that the term "Collateral" and the term "Leases" each includes (x) the Lease Agreement, dated as of December 1, 1984, between BRAE, as lessor, and Seaboard System Railroad, Inc., now CSX Transportation, Inc., as lessee, to the extent of the railcars listed on Schedule I hereto and incorporated in Equipment Schedule, No. 5 attached thereto, and (y) the Lease Agreement, dated as of August 1, 1987, between BRAE, as lessor, and Illinois Central Gulf Railroad Company, as lessee, to the extent of the railcars listed in Schedule II hereto and incorporated in Equipment Schedule A thereto, including any amendments, renewals or extensions of the term of either or both of the foregoing leases, and new leases in substitution

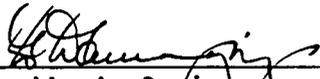
Citicorp North America, Inc.
July 7, 1988
Page Two

thereof and any amendments, renewals or extensions of the term of the original Leases, and new leases in substitution of the original Leases. Such leases are re-leases of the Equipment formerly leased pursuant to the (Shipper) Lease and the (Agri-Grain) Lease; therefore, the rents and other amounts due under such leases are proceeds of the type described in paragraph (b) on page 5 of the Agreement.

Very truly yours,

Attest:

BRAE TRANSPORTATION, INC.

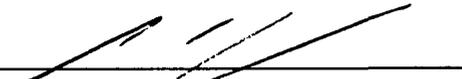
By: 
Name: Danilo A. Dominguez
Title: Executive Vice President Engineering
and Operations

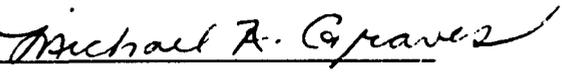
By: 
Name: Leann Lloyd
Title: Assistant Vice President

Acknowledged and Agreed:

Attest:

CITICORP NORTH AMERICA, INC.

By: 
Name: EDWARD A. JAEKEL
Title: Vice President

By: 
Name: MICHAEL A. GRAVES
Title: Vice President

SCHEDULE I

SBD 252807,252810
252811-252812
252814-252816
252818,252820
252824,252826
252829,252832
252835-252838
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252955-252962
252964-252977
252979-252989
252992-253000
253002-253010

SCHEDULE II

BRAX	260449	BRAX	260524
	260457		260525
	260461		260531
	260471		260537
	260508		260539
	260510		260541
	260520		

STATE OF New York)
COUNTY OF New York) ss.

On this 8th day of July, in the year 1988, before me Thomas A. Matamoros, personally appeared MICHAELA A. GRAVES, EP, personally known to me (or proved to me on the basis of satisfactory evidence), to be the person who executed the within instrument as VICE PRESIDENT on behalf of the corporation therein named and acknowledged to me that the corporation executed it.

[seal]

Thomas A. Matamoros
Notary Public

THOMAS A. MATAMOROS
Notary Public, State of New York
No. 03-4723452
Qualified in New York County
Commission Expires November 30, 1988

My commission expires: _____

STATE OF CALIFORNIA)
COUNTY OF SAN FRANCISCO) ss.

On this 7th day of July, in the year 1988, before me _____, personally appeared Leon Lloyd, personally known to me (or proved to me on the basis of satisfactory evidence), to be the person who executed the within instrument as Assistant Vice President on behalf of the corporation therein named and acknowledged to me that the corporation executed it.

[seal]

Suzanne Guido
Notary Public

My commission expires: 8.14.89

