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REGISTRATION NO. _____ FILED 1988

OCT 11 1988 - 9 25 AM STEPTOE & JOHNSON 1 5858
ATTORNEYS AT LAW

INTERSTATE COMMERCE COMMISSION
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WASHINGTON, D. C. 20036

REGISTRATION NO. _____ FILED 1988
OCT 11 1988 - 9 25 AM
INTERSTATE COMMERCE COMMISSION

OCT 11 1988 - 9 25 AM October 11, 1988

INTERSTATE COMMERCE COMMISSION
1 5858/A 8-285A010

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Room 2215
Washington, D.C. 20423

OCT 11 1988 - 9 25 AM
OCT 11, 1988

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NOTED
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Dear Ms. McGee:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. §11303 are the original and one copy of the documents hereinafter described. They relate to the railroad equipment identified below.

1. Lease Agreement dated as of February 9, 1983 by and between BRAE Corporation, as lessor and Little Rock & Western Railway Corporation, as lessee.
2. Rider No. 1 dated November 18, 1983 between BRAE Corporation and Little Rock & Western Railway Corporation.
3. Amendment No. 2 dated December 31, 1987 between Brae Transportation, Inc., successor to BRAE Corporation, and Little Rock & Western Railway Corporation.

The equipment subject to these agreements consists of 83 railroad cars bearing the marks LWRN 260225, 260226, 260232-260233, 260248-260250, 260260-260279, 260291-260311, 260316-260318, 260228-260230, 260236-260246, 260253-260257, 260282-260288, 260313, 260315, 260321-260324.

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

Lessor: Brae Transportation, Inc.
One Hundred Sixty Spear St.
San Francisco, CA 94105

Lessee: Little Rock & Western Railway Corporation
7200 North Webster
Green Bay, Wisconsin 54305

Copy - [Signature]

Ms. Noreta McGee
October 11, 1988
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Please file and record the documents previously enumerated and index them under the names set forth above. Since the documents relate to the same transaction, it is requested that all be assigned the same recordation number with consecutive letter designation for each document after the first listed above.

A fee of \$39.00 is enclosed. Please return the original and any extra copies not needed by the Commission for recordation to the person presenting this letter.

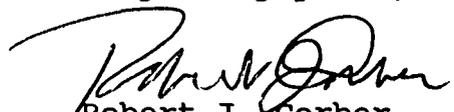
A short summary of each document to appear in the index follows:

1. Lease Agreement dated as of February 9, 1983 between BRAE Corporation and Little Rock & Western Railway Corporation, covering railcars marked as stated in the letter of transmittal.

2. Rider No. 1 dated November 1, 1983 between BRAE Corporation and Little Rock & Western Railway Corporation covering railcars stated in the letter of transmittal.

3. Amendment No. 2 dated December 31, 1987 between Brae Transportation, Inc., successor to BRAE Corporation, and Little Rock & Western Railway Corporation covering railcars as stated in the letter of transmittal.

Very truly yours,



Robert J. Corber
Attorney for BRAE
Corporation and Brae
Transportation, Inc.

Enclosures as stated

RIDER NO.1

OCT 11 1988 - 4 25 AM

INTERSTATE COMMERCE COMMISSION

DATE: November 18, 1983

PARTIES: Rider No. 1 ("Rider No. 1"), dated as of November 18, 1983, to Agreement (the "Agreement") dated February 9, 1983 between BRAE Transportation, Inc. (formerly "BRAE Corporation"), Four Embarcadero Center, Suite 3100, San Francisco, California 94111 ("BRAE") and Little Rock & Western Railway Corporation, 7200 North Webster, Green Bay, Wisconsin 54305 ("LRWN").

RECITALS:

- A. Pursuant to the Agreement, BRAE and LRWN have arranged for up to 200 railcars managed or owned by BRAE to be remarked with the railroad markings of LRWN.
- B. BRAE and LRWN now desire to amend the Agreement to provide for the remarking of up to an additional ~~200~~ ³⁰⁰ railcars with the railroad markings of LRWN, to extend the term of the Agreement, and to clarify the extent of BRAE's duty to indemnify LRWN under the Agreement.

AGREEMENTS:

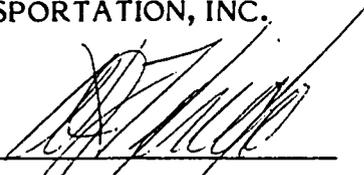
In consideration of the premises and the mutual covenants contained herein, the parties agree as follows:

- 1. Defined Terms. The terms used in this Rider No. 1 which are defined in the Agreement shall have the same meanings herein as specified therein, except when specifically redefined.
- 2. Redefinition of Cars. The term "Cars" shall mean, in addition to those railcars listed on Equipment Schedule 1 to the Agreement, those railcars listed on Equipment Schedule No. 2 to be attached hereto, which shall in all respects be subject to the terms and conditions of the Agreement as amended by this Rider No. 1.
- 3. Amendment of Section 4. Section 4 of the Agreement is hereby modified, so as to extend the term of the Agreement, by deleting the date of "March 1, 1984" and substituting therefor the date of "March 1, 1988".
- 4. Clarification of Duty to Indemnify. BRAE acknowledges that, pursuant to Section 11 of the Agreement, BRAE will defend, indemnify and hold harmless LRWN against any and all penalty fees or other charges incurred with respect to any of the Cars by reason of the lack of sufficient space on the LRWN trades to accommodate the return of such Car.

5. Limitation. Except as amended herein, the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this Rider No. 1 as of the date first written above.

BRAE TRANSPORTATION, INC.

By 
Printed Name William J. Texido
Title President

LITTLE ROCK & WESTERN
RAILWAY CORPORATION

By 
Printed Name K.E. Durdan
Title Vice President

STATE OF Alabama)
)
COUNTY OF Houston) ss.

On this 28th Day of December, in the year 1983, before me Joy Morris Kirkland, personally appeared K. E. Durden, personally known to me (or proved to me on the basis of satisfactory evidence), to be the person who executed the within instrument as president (or Secretary) or on behalf of the corporation therein named and acknowledged to me that the corporation executed it.

Joy Morris Kirkland
Notary Public

[seal]

My commission expires: 4-23-86

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

On this 25th Day of January, in the year 1984, before me Leann Lloyd, personally appeared William J. Seyido, personally known to me (or proved to me on the basis of satisfactory evidence), to be the person who executed the within instrument as president (or Secretary) or on behalf of the corporation therein named and acknowledged to me that the corporation executed it.



[seal]

Leann Lloyd
Notary Public

My commission expires: 7/24/87

EQUIPMENT SCHEDULE NO. 2

BRAE TRANSPORTATION, INC. ("BRAE"), hereby makes available the following railcars to LITTLE ROCK & WESTERN RAILWAY CORPORATION ("LRWN") pursuant to that certain Agreement dated as of February 9, 1983, as amended by Rider No. 1 thereto.

<u>Number of Cars</u>	<u>Description</u>	<u>A.A.R. Designation</u>	<u>Car Numbers</u>
Up to 300 ²⁰⁰ 100	Type: Railcars	(to follow)	(to follow)

BRAE and LRWN hereby incorporate by reference all of the terms, conditions and provisions of the Agreement, as amended by such Rider No. 1, in this Schedule.

IN WITNESS WHEREOF, the parties have each caused their respective duly authorized officers to have executed this Schedule as of the date first written above.

BRAE TRANSPORTATION, INC.
 By [Signature]
 Printed Name William J. Texido
 Title President

LITTLE ROCK & WESTERN RAILWAY CORPORATION
 By [Signature]
 Printed Name K.E. Dueden
 Title Vice President