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REGISTRATION NO. _____ FILED 1988

OCT 11 1988 - 9 25 AM STEPTOE & JOHNSON

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ATTORNEYS AT LAW

REGISTRATION NO. _____ FILED 1988

INTERSTATE COMMERCE COMMISSION

1330 CONNECTICUT AVENUE
WASHINGTON, D. C. 20036

ROBERT J. CORBER
(202) 429-8108

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

OCT 11 1988 - 9 25 AM

OCT 11, 1988

INTERSTATE COMMERCE COMMISSION

156.00

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ICC Washington, D.C.

OCT 11 9 29 AM '88
NOTICE OF RECEIPT
100 SHEETS OF
THE ST. LOUIS
STANDARD

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 of [unclear] [unclear]

Ms. Noreta McGee
October 11, 1988
Page 2

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

COPY

OCT 11 1988 9 18 AM

DATE: December 31, 1987

INTERSTATE COMMERCE COMMISSION

PARTIES: BRAE TRANSPORTATION, INC., successor of BRAE Corporation, 160 Spear Street, Suite 1600, San Francisco, CA 94105 ("BRAE"), and LITTLE ROCK & WESTERN RAILWAY CORPORATION, 7200 North Webster, Green Bay, Wisconsin 54305 ("LRWN")

RECITALS:

- A. BRAE and LRWN have entered into an Agreement dated as of February 9, 1983, as amended by a Rider No. 1 dated as of November 18, 1983, an Amendment No. 1 dated as of February 15, 1985, and an Equipment Schedule No. 2 dated as of July 30, 1986 (as amended, the "Agreement"), pursuant to which BRAE and LRWN have arranged for up to 400 railcars owned or managed by BRAE to be remarked with the railroad markings of LRWN.
- B. BRAE and LRWN now desire to extend the term of the Agreement, and to amend Section 1 of such Agreement.
- C. In consideration of the premises and the mutual covenants contained herein, the parties agree as follows:

AGREEMENTS:

1. Terms and Conditions. The terms and conditions contained in the Agreement are hereby incorporated into this Amendment No. 2 in their entirety and shall have the same meanings herein as specified therein, except when specifically redefined.

2. Amendment to Section 1 of the Agreement. The second sentence of Section 1 of the Agreement shall be deleted in its entirety and the following new sentence shall be substituted therefor:

"BRAE will list and describe the Cars on the Equipment Schedule(s) attached hereto, and BRAE shall update such Equipment Schedule(s) from time to time during the term of the Agreement."

3. Term. The term of the Agreement is hereby extended until March 1, 1989. Thereafter, the Agreement shall be automatically extended for successive two (2) year periods, unless written notice of cancellation is received by either party from the other party at least sixty (60) days prior to the expiration of any renewal term.

IN WITNESS WHEREOF, the parties have executed this Amendment No. 2 as of the date first written above.

BRAE TRANSPORTATION, INC.

By Donald B. Littlefield

Printed Name DONALD B. LITTLEFIELD

Title PRESIDENT - RAIL DIVISION

LITTLE ROCK & WESTERN RAILWAY CORPORATION

By Lee N. Crowley

Printed Name LEE N. CROWLEY

Title President

EQUIPMENT SCHEDULE NO. 3

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 (the ("Agreement")).

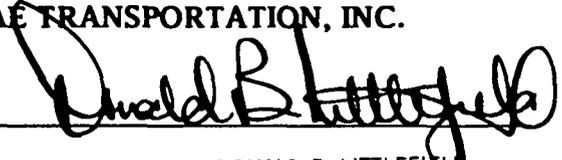
<u>Number of Cars</u>	<u>Description</u>	<u>Car Number(s)</u>	
326	Railcars	LRWN 2185-2187	(3)
		2201-2202	(2)
		2204,2208	(2)
		2411-2435	(25)
		5415-5424	(10)
		5530-5565	(36)
		7020-7035	(16)
		8000-8019	(20)
		8021-8057	(37)
		9001-9003	(3)
		9007	(1)
		9009-9012	(4)
		9017-9019	(3)
		9021-9023	(3)
		9025,9027	(2)
		9030,9036	(2)
		9042	(1)
		9051-9100	(50)
		10191-10194	(4)
		260201,260203	(2)
		260205-260209	(5)
		260212,260214	(2)
		260217,260221	(2)
		260223,260225	(2)
		260226-260233	(8)
		260236-260251	(16)
		260253-260279	(27)
		260282-260288	(7)
		260290-260311	(22)
		260313	(1)
		260315-260318	(4)
		260321-260324	(4)
Up to 74		(Specific Numbers to Follow)	

BRAE and LRWN hereby agree that this Equipment Schedule No. 3 shall supercede Equipment Schedules No. 1 and No. 2 and such Equipment Schedules shall become null and void as of the date hereof.

BRAE and LRWN hereby incorporate by reference all of the terms, conditions and provisions of the Agreement in this Schedule.

IN WITNESS WHEREOF, the parties hereto have executed this Schedule as of the 14th day of January, 1988.

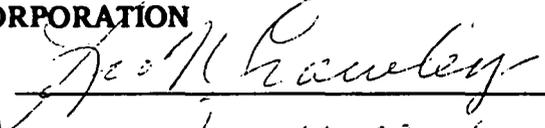
BRAE TRANSPORTATION, INC.

By 

Printed Name DONALD B. LITTLEFIELD

Title PRESIDENT - RAIL DIVISION

LITTLE ROCK & WESTERN RAILWAY CORPORATION

By 

Printed Name Leo N Crowley

Title President

STATE OF WISCONSIN)
)
COUNTY OF BROWN) ss.

On this 14th day of January, 1988, before me personally appeared Leon Crowley, to me personally known, who being by me duly sworn, did depose and say that such person is President of Little Rock & Western Railway Corporation, and that the foregoing Amendment No. 2, and Equipment Schedule No. 3 were signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instruments were the free acts and deeds of such corporation.

B. L. Swartz

Notary Public

My Commission Expires January 26, 1992

[seal]

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

On this 6th day of June, 1988, before me personally appeared DONALD B. LITTLEFIELD, to me personally known, who being by me duly sworn says that such person is PRESIDENT - RAIL DIVISION of BRAE Transportation, Inc., and that the foregoing Amendment No. 2, and Equipment Schedule No. 3 were signed on behalf of said corporation by authority of its board of directors, and such person acknowledged that the execution of the foregoing instruments were the free acts and deeds of such corporation.



Leann Lloyd
Notary Public

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