

BRAE CORPORATION

RECORDATION NO. 11879-0 Filed 1425

2-286A014

OCT 13 1982 - 11 30 AM
INTERSTATE COMMERCE COMMISSION

No. _____
Date OCT 13 1982
Fee \$ 10.00
ICC Washington, D. C.

October 5, 1982

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

Dear Ms. Mergenovich:

Enclosed for filing and recordation pursuant to the provisions of 49 U.S.C. Section 11303 are one original and six copies of the following document:

Amendment Agreement No. 2 dated as of September 9, 1982 to the Equipment Trust Agreement dated as of May 1, 1980 between The Connecticut Bank and Trust Company, as Trustee and BRAE Corporation

It relates to 405 railcars described as follows:

<u>No. of Cars</u>	<u>Car Types</u>	<u>Lessee</u>	<u>Reporting Marks</u>
50	GTS	Columbia and Cowlitz	CLC 5001-5050
25	XM	Iowa Terminal	IAT 1000-1024
55	XP	Mississippi and Skuna Valley	MSV 1500-1554
75	XM/XP	Port of Tillamook Bay	POTB 151-225
200	XP	Texas, Oklahoma and Eastern	TOE 3201-3399

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RECEIVED

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

TRUSTEE: The Connecticut Bank and Trust Company
One Constitution Plaza
Hartford, Connecticut 06115

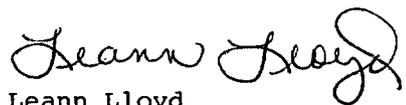
LESSEE: BRAE Corporation
Four Embarcadero Center - Suite 3100
San Francisco, CA 94111

It is requested that this document be filed and recorded under the names of the parties as set forth above. In view of the fact that it relates to the Equipment Trust Agreement dated as of May 1, 1980 between the parties set forth above, previously recorded and assigned recordation number 11879, we request that it be assigned the next letter designation under that primary number.

I also enclose a check in the amount of \$10.00 for the required recordation fee.

Please return: (1) your letter acknowledging the filing, (2) a receipt for the \$10.00 filing fee paid by check drawn on this firm, (3) the enclosed copy of this letter and (4) the original and five copies of the document (retaining one copy for your files) all stamped with your official recordation information.

Very truly yours,


Leann Lloyd
Legal Assistant

11 nd

Enclosures

cc: Alfred C. Dossa, Esq.
Lawrence W. Briscoe

AMENDMENT AGREEMENT

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EXHIBIT A

NO. 2

OCT 13 1982 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

THIS AMENDMENT AGREEMENT NO. 2, dated as of September 9, 1982 ("Amendment"), ~~by the~~ between THE CONNECTICUT BANK AND TRUST COMPANY, as Trustee ("Trustee") and BRAE CORPORATION (the "Company").

W I T N E S S E T H:

WHEREAS, the Company and the Trustee have entered into an Equipment Trust Agreement dated as of May 1, 1980, as amended by Amendment Agreement No. 1 dated July 18, 1980 (as so amended, the "Trust Agreement"); and

WHEREAS, the Trustee has received a Written Direction from Teachers Insurance and Annuity Association of America as the Holder of all of the outstanding Trust Certificates; and

WHEREAS, the Company and the Trustee now desire to further amend the Trust Agreement as hereinafter set forth;

NOW, THEREFORE, the parties agree as follows:

1. The terms used in this Amendment which are defined in the Trust Agreement have the same meanings herein as specified therein.

2. Section 6.05(b) is amended such that clauses (A)(1) and (A)(2) of the definition of "Consolidated Net Earnings Available for Restricted Payments" read in their entirety as follows:

"(1) \$11,000,000, plus

(2) 100% of Consolidated Net Earnings for the period (taken as one accounting period) commencing April 1, 1980 and terminating on the date of determination, plus "

3. Section 6.05(b) is amended further by adding a new paragraph to be the last paragraph of such Section as follows:

"The provisions of this Section 6.05(b) shall not apply to any redemption, purchase or acquisition, direct or indirect, of any shares of any class of stock of the Company now or hereafter outstanding if within six months of such redemption, purchase or acquisition such shares are used in the acquisition of a Restricted Subsidiary."

4. Except as amended hereby, the Trust Agreement remains in full force and effect in accordance with the terms thereof.

5. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original but all of which when taken together shall constitute a single instrument.

6. The provisions of this Amendment and all rights and obligations of the parties hereunder shall be governed by the laws of the State of New York.

7. The Company shall, at its expense, cause this Amendment to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303 as soon as possible.

IN WITNESS WHEREOF, the Company and the Trustee have each caused this Agreement to be executed by their respective duly authorized officers and their respective corporate seals,

duly attested, to be hereunto affixed as of the day and year first above written.

THE CONNECTICUT BANK AND
TRUST COMPANY, *incorporated*

By: *M. J. [Signature]*
Vice President

(Corporate Seal)

Attest:

[Signature]

BRAE CORPORATION

By: *August C. Dossa*
Vice President

(Corporate Seal)

Attest:

[Signature]

STATE OF CONNECTICUT)
COUNTY OF HARTFORD)

ss.:

On this 14th day of September, 1982, before me personally appeared M J RISTER, to me personally known, who, being by me duly sworn, says that he is Vice President of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, that one of the seals affixed to the foregoing instrument is the seal of said corporation and that said instrument was on September 14, 1982 signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

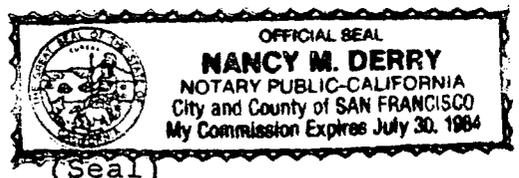
Patty Lynch
Notary Public

(Seal)
PATTY A. LYNCH
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1987
My Commission Expires: _____

STATE OF CALIFORNIA)
CITY AND COUNTY OF SAN FRANCISCO)

ss:

On this 23 day of September, 1982, before me personally appeared Alfred C. Kloss to me personally known, who, being by me duly sworn, says that he is Vice President of BRAE CORPORATION, a Delaware corporation, that one of the seals affixed to the foregoing instrument is the seal of said corporation and that said instrument was on September 23, 1982 signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Nancy M Derry
Notary Public

(Seal)
My Commission Expires: July 30, 1984